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THE BUSINESS OUTLOOK

The Detroit labor controversy, now in an acute phase, has become a definitely restraining influence on the steel and other industries. In the meantime, however, retail demand for automobiles shows an encouraging gain and the long-term outlook is brightened by persistent recovery abroad, particularly in England.



ESPITE more nearly normal weather conditions, there were slight increases in the adjusted indices of freight car loadings (estimated) and of electric power production for the week ended March 10. In the great central industrial region, however, temperatures were still far from normal. According to the Weekly Weather and Crop Bulletin of the Department of Agriculture, mean temperatures for the week ended Tuesday morning ranged from 6 to 12 degrees below normal in that area and as far east as the Middle Atlantic seaboard. It is entirely possible, therefore, that abnormal weather conditions continued to play an important part in the favorable showing of car loadings and electric power production.

The adjusted index of steel ingot production registered a further sharp gain and for the week ended March 10 it stood only a small fraction below the secondary peak of last December. The official forecast of the American Iron and Steel Institute for the present calendar week is, however, for an actual operating rate of 46.2 per cent of capacity, as against 47.7 per cent for the preceding week, so that, unless the average for the week should exceed the official forecast, the steel index has already reached at least a temporary top. Another indication of a slight change for the worse in the steel trade is the appearance of weakness in steel scrap prices at Pittsburgh, though The Iron Age composite for

all centres shows a further advance. The immediate cause of the current interruption to the six-weeks' rise in steel ingot production appears to be the fact that, according to The American Metal Market, "the automobile industry has curtailed its steel shipping instructions and is taking materially less steel this week than previously. The decrease may be only temporary to await the outcome of the conferences in Washington regarding labor in the automobile industry. Demand for steel in other directions shows no material recession while there is an increase in rail releases."

The adjusted index of automobile production shows a further slight decrease. Allowing for seasonal factors, automobile production has now been neither increasing nor decreasing, at 70 to 75 per cent of estimated normal, for five weeks. Labor disturbances are apparently the major cause of this absence of further expansion, because retail sales have risen rapidly. Figures now available for eight States suggest that new passenger car registrations in February, seasonally adjusted, were only 17 per cent lower than at the peak of the buying movement of last Summer. The most interesting aspect of the automobile situation is, however, the marked increase which is occurring in the demand for commercial cars. Figures for eight States indicate that in February new commercial car registrations may have surpassed their peak of last Summer and may have risen to the highest level since January, 1931. In January (Continued on Next Page)

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(1934) factory sales (production) of commercial cars were at the highest level, on a seasonally adjusted basis, since April, 1930, and were only 17 per cent below the average for the year 1929.

One difficulty faced by the passenger car industry is that the greatest increase in sales is occurring in sections which ordinarily supply but a small fraction of the total volume of business. As has been observed previously in these columns, the greatest increases have been in the South and West where processing taxes have benefited certain classes at the expense of others. It undoubtedly rarely occurs to the average city dweller that he is helping the farmer to buy automobiles, but the statistical proof is easy. On page 468 of The Monthly Labor Review for February there appears a table showing how the prices of certain groups of commodities at wholesale would be affected if processing taxes were included in the market prices of the raw materials affected. Table I shows this comparison for December, 1933:

TABLE I. WHOLESALE PRICES, WITH AND WITHOUT PROCESSING TAXES (1920=100)

	With	Without
Grains	74.8	60.4
Livestock and poultry	42.2	38.0
Other farm products	70.6	64.3
All farm products	62.5	55.5

These increased costs do not appear in our various wholesale price indices but they will eventually, of course, appear in the cost of living index, and they have already appeared there to some extent.

TABLE II. NEW PASSENGER CAR REGISTRATIONS: PERCENTAGE CHANGES OVER CORRESPONDING MONTHS OF PREVIOUS YEAR, BY REGIONS

	Southern	Western	N. H.	& Vt.
July	+89	+110	+69	+62
August	+129	+92	+78	+83
September	+100	+75	+70	+54
October	+138	+112	+107	+97
November	+143	+138	+95	+78
December	+44	+48	+19	-9
January	-23	+32	-30	-47

*Incomplete.

That this process of transferring purchasing power from one class to another is a vital factor in the present economic situation is evident from Table II, which shows the percentage increase in new passenger car registrations for four important geographical regions. The grouping is by (and includes all) States; if it

were possible to segregate industrial from agricultural regions within States the disclosure of what is going on would probably be even more emphatic.

The outstanding development of the month of February, so far as the general economic situation is concerned, was a pronounced rise in factory employment. Figures for the entire country are not yet available, but the figures for New York State indicate that on a seasonally adjusted basis the increase was about 5 per cent as compared with January and about 6 per cent as compared with December. The adjusted index for February will probably rise to a new high record since May, 1931.

Business conditions abroad show encouraging improvement. The Economist's index of business activity for England, as shown by the chart on the opposite page, rose sharply for January to a new high record since April, 1930, and is now nearly back to its 1929 maximum. Figures on British pig iron production in February suggest that the high January level continues to be well maintained. The importance of the rising tide of prosperity abroad, particularly in England, can hardly be overestimated. A prosperous England means an active market for textiles, and an active market for textiles means a good market for American cotton and other products.

The plan to give the President power to negotiate reciprocal trade agreements with other countries, although it has serious objections from a political standpoint, may thus be seen to fit in with and to become an integral part of our present controlled economy. If, for example, retail clothing prices rise to unbearable heights because of processing taxes, it will be a simple matter for the President to lower the tariff on cotton goods. The trouble will come, of course, in determining at what point a rise in retail prices should be checked. Arbitrary action of the kind contemplated seems destined to embroil the country in bitter controversies among various economic groups to an even greater extent than that which prevails today. A simpler method would appear to be to abolish the processing taxes and to abandon the entire idea of trying to raise prices for favored classes by artificial means. A moderate lowering of the tariff on cotton goods, to take but one example, would then provide an excellent check against too rapid a rise in retail prices, would provide the hard-pressed industrial worker with low and stable living costs, would increase the demand for American cotton and thus raise its price to a level determined automatically by supply and demand, and would increase the sum total of world trade.

D. W. ELLSWORTH.

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FINANCIAL MARKETS

STOCK prices have advanced moderately during the week and much of the ground lost in the early March reaction has been recovered. The rally, however, has been accompanied by only a light volume of trading and has been slightly irregular in character, so that from a technical standpoint the position of the market remains uncertain. Bond prices have tended to advance during the week. A survey of the influences likely to affect stock prices over the next several months indicates that the general economic factors are, on the whole, favorable and that political influences

the behavior of the market since the end of the January-February advance has been rather discouraging. That advance was not a particularly long one and did not carry the industrial averages definitely above the 1933 high record. It could reasonably have been hoped that stocks would retain these moderate gains. Actually, however, the majority of leading issues have tended to lose ground gradually since early February. Following is a list of important issues which in March have fallen to a level 5 points below the highs of early February: Chrysler, General Motors, United States Steel, Bethlehem Steel, American Can, du Pont, Union Carbide, Westinghouse, Corn Products Refining, American Tobacco, Consolidated Gas, New York Central, Baltimore & Ohio, Southern Pacific, Western Union, Allied Chemical, Johns-Manville, International Harvester and Case. This is, on the whole, a discouraging showing. The market's failure to recover more vigorously from the decline of the last week in February and from its recent reaction is also a little disconcerting.

The chief difficulty in the financial outlook is, of course, the political situation. Were it not for the extraordinary interference of government with the ordinary working of economic forces there would be sound reason for believing that a very substantial upward readjustment of security prices, as well as of commodity prices and general business activity, would occur over the next year or two.

Our gold supply is enormous. On a dollar basis it is larger than at any time before in our history. In relation to the level of general business activity and commodity prices it is also larger than it has been at any previous time. There is the material here for a great expansion of credit—if financial confidence could be restored. Unquestionably a large supply of investment funds has accumulated. Interest rates are at a very low level. There is reason to believe that with the return of something approaching normal political conditions long-term interest rates would fall to a very low level, encouraging the initiation of new enterprises and the expenditure of funds for durable equipment goods.

The only reason that these tremendous financial forces have not already produced a spectacular recovery is, of course, that they have been prevented from operating by fear. Individuals and institutions have hesitated to lend money because of the fear of further debauching of the currency. Government threats against private business and against profits have naturally disturbed business and financial sentiment. The undertaking of any large business operation involves an estimate of future conditions, and future conditions, difficult enough of calculation under normal circumstances, are beyond the range of any businessman's judgment when there is a possibility that the Federal Government may at any moment step in to raise wages arbitrarily, cut working hours, tax profits out of existence or confiscate bank balances and credit obligations through further debasement of the currency.

The general financial situation then appears to be a contest between strong economic forces on the one side which are making for recovery, and political restraints and threats on the other side, which, although their announced intention is to promote recovery, are actually the only things which prevent recovery from occurring.

A. McB.

The Process of Recovery Abroad: British Revival Due to Natural Causes

"When England changes, we say she is dying, and it is never true."—André Siegfried, in "England's Crisis."



THE year 1933 was one of almost general business revival throughout the world, although marked as well by some of the most disturbing influences ever recorded in economic history. The rate of business activity was irregular, at times rising to boom proportions and at others receding at a swift pace. But the final result was an increase of about 10 per cent in world industrial production (this figure is subject to revision, probably slightly upward, when complete reports are prepared), and a moderate expansion, presumably 2 per cent, in the physical volume of world trade. Politico-economic measures were the principal remedies in some instances, while in others natural healing was, in the main, sufficient. The various treatments in six countries—Great Britain, Canada, Australia, Germany, France and Japan—will be discussed in a series of articles, of which this is the first, in order to provide an internationally representative view of economic restoratives.

The British Revival

The revival in British business has not been meteoric. Certain countries had higher rates of increase in industrial production during 1933 than Great Britain, but few have such a long-standing record of industrial improvement and none so well-balanced a national economy as that of Great Britain today.

If more than a cursory glance is given to the British Board of Trade index of industrial production or the Economist's index of business activity, it will be found that a slight upturn occurred in the Summer of 1931, following a steep decline from the beginning of the preceding year. There are valid reasons for presuming that this upward movement would have continued had not the European financial crisis, uncertain political conditions and the May report on the unsatisfactory budgetary position of the government intervened, with the consequent raid on the pound sterling. While there was a marked rise in industrial operations during the latter part of 1931 and the early months of 1932, there was a subsequent downturn until September. From that nadir of the depression until the close of 1933 industrial activity was on an ascending scale, the increase for the entire period being about 25 per cent.

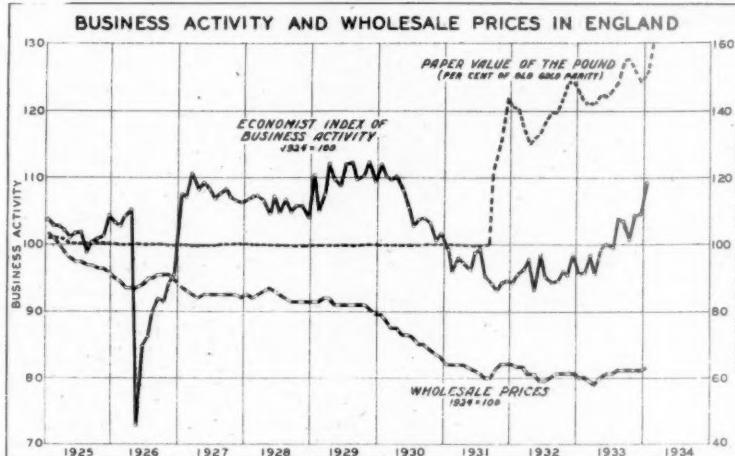
Employment

These improved industrial conditions were reflected in nearly every other branch of British economy, even in social services. The employment situation demands first consideration. After allowance for certain changes in the regulations of the unemployment insurance scheme which reduced the number of eligible beneficiaries by about 159,000, the percentage of registered people wholly unemployed at the end of 1933 was the smallest since 1930. There is still, as is well known, considerable unemployment, but Great Britain now has fewer idle people proportionate to her population than some other countries. General wholesale prices drifted downward in the first half of 1933, but later

moved to a slightly higher level, while the Ministry of Labor index number of the cost of living for the fourth quarter of the year was practically unchanged from the like period of 1932. Rail traffic receipts from goods handled by the four principal transportation systems were somewhat better in the last half of 1933 than in the first six months. As a result

basis up to 1932, beyond which year there are no complete data.

Late in 1933 the volume of British exports rose at a rate which more than offset an earlier decline and brought this trade to a level comparable to that of the first part of 1931, and within 20 per cent of the average of 1930. The usual adverse visible balance was reduced about



of an extensive construction program, associated with a campaign to improve social conditions by spending £95,000,000 on slum clearance, building and engineering activity was one-third greater than in 1932; it is noteworthy, also, that government expenditures for public works declined, while those of private enterprise increased materially. Apart from the social improvement included in these construction projects, public social services, in the form of old age, widows' and war pensions, poor relief, public health, education, &c., were on a broader

10 per cent from 1932, which appears to have been nearly covered from net invisible items, principally shipping returns and interest on foreign investments.

While the national debt was enlarged in the fiscal year ending March 31, 1933, by over £200,000,000, ordinary revenue for the elapsed part of the current fiscal year was slightly higher, and ordinary expenditure much lower, than in the corresponding period of 1932-33; on balance, the improvement was about £55,000,000. Money rates were exceptionally easy, and the London Clearing Banks, with greater

Recent Books on Commerce, Finance and Economics

BETTER BANKING, by William H. Kniffin. (McGraw-Hill, \$3.50.) We are entering a new era in banking. Old methods and practices will be done away with and new ones substituted. Experiences such as the banker never dreamed of have come to pass, with all their heartbreaks and anxieties. This is not a book on banking technique, but rather a treatise on bank management, based on observation, experience and study. It is offered in the hope that it will be helpful, constructive and readable.

QUALITATIVE CREDIT CONTROL, by William E. Dunkman. (Columbia, \$3.) Qualitative credit control, as defined in the preface, is the control of credit through control of the debts from which it arises. The currency function which bank credit performs in advanced industrial countries makes the control of bank credit of peculiar importance. It gives rise to the problem of providing a community with a medium of exchange which will not be debased nor overissued and which will be adequate for the needs of commerce. This book is a study of the nature of credit and the credit system with a view to the outlining of fields of inquiry which, when investigated, may lead to the understanding necessary to operate the credit economy more smoothly.

SHORT HISTORY OF INVESTMENT, A, by Percy Ripley. (Pitman, \$2.25.) Not a history of all forms of money-lending, nor of the private purchase of land or property. Primarily con-

cerned with the use of money or credit for the acquisition of stocks or shares. Initially, the treatment is of the emergence of an idea and the gradual removal of hindrances to its development. Economic and financial theory and practice, in so far as they bear upon the nature and value of investments, are subsequently dealt with at length, while considerable attention is also devoted to the structure and organization of various forms of capitalistic enterprise.

TRADE ASSOCIATIONS AND INDUSTRIAL CONTROL, by Simon N. Whitney, Ph.D. (Central Book Company, New York.) Should the NRA be made permanent? This is the problem to which this book is addressed. The conclusions reached are adverse to continuation of the Recovery Act, pointing strongly toward immediate suspension of its operations. It is a strange philosophy of government which, instead of first appealing to logic and experience, would try each plan suggested until it definitely succeeds or fails. One of the main objects of statesmanship should be to foresee and avoid these failures. In this book the appeal to logic and experience is made. It tries to throw some light on the Recovery Act, on trade associations and on the relative merits of a controlled and a competitive economy, at points where these subjects touch each other. The author was formerly of the Department of Economics, Yale University, and is attorney with the Anti-Trust Division, Department of Justice.

deposits, experienced a narrower market for commercial money, necessitating a considerable addition to their investment accounts. The net currency in circulation was only slightly above that of 1932. New capital issues reported by the Bank of England were the largest in the last three years, owing to greater offerings of government and industrial securities, except public utilities; all major classes of issues were at lower interest rates, government borrowings averaging 3.14 per cent, and industrial debentures 4.58 per cent. The Investors' Chronicle general index of security prices rose 25 per cent, thus continuing an upward trend initiated about two years ago.

Currency Depreciation Not a Fundamental Cause of Revival

What were the fundamental causes inducing this prolonged and widespread improvement? Exchange depreciation ought to be ruled out of account if for no other reasons than that the British Prime Minister has stated that his country's recovery was not due to currency manipulation, and that, as already mentioned, there was not a progressive rise in export trade throughout 1933. If, however, these statements cannot be accepted as refuting the oft-expressed opinion that exchange depreciation has been a major cause of a turn in the economic tide, let us consider the foreign trade returns for 1932 when the pound sterling had less competitive depreciation and should therefore have had its most stimulating effect on exports. These returns show that the quantum of exports for the year as a whole was precisely the same as for 1931. This was, of course, a remarkable record in a period in which there was a great quantitative decline in world trade, but it was not due to exchange dumping in gold countries. In fact, exports to gold countries declined for at least a large part of 1932. The reason for this equilibrium of British external trade is to be found in greater foreign markets for textiles (mainly in Asia, one scene of depreciated currencies), which make up about 30 per cent of all British exports.

We have to move into other channels of analysis to find the conditioning factors which we seek. As is generally recognized, and as is instanced by the rise in security prices, the formation of the national government and the immediate steps taken toward budgetary reform restored business and investment confidence, which the government has sought to encourage, in one way, by avoiding radical monetary measures. Otherwise, State intervention has been confined mainly to providing money for the Exchange Equalization Fund, reserving part of the home market for domestic producers through tariff action and cementing trade relationships with other countries, particularly the Empire Dominions and Colonies. All these measures, though distinctions from the traditional laissez-faire and free trade policies of Great Britain, must be regarded as comparatively modest in this age of pronounced autarchy. Needless to say, a stable banking system has been a helpful influence.

England in a Naturally Advantageous Position

The fact that Great Britain lagged behind most other countries in the prosperity of 1925-29 means in effect that she was still in the stage of readjustment to post-war conditions, and there-

*Assistant Secretary of the Canadian Board of Commerce. Mr. Short is an economist with extensive experience in the analysis of trade conditions overseas.

fore had less inefficiency and speculative excesses to correct. It may be, as some authorities assert, that the British cotton and woolen milling industries have not yet undergone sufficient reorganization, but unquestionably they were well equipped, in company with the artificial

silk plants, to take advantage of comparatively stable market conditions for textiles. It is one of the interesting phenomena of this depression that the world production of textiles has been practically constant. Witness the fact that world mill consumption of cotton

even in the trough of depression, 1932, was higher than in 1931 and but little less than in 1928, and, also, that in the first-mentioned year wool consumption was the largest since 1927. Great Britain, as one of the leaders in the textile trades and the major textile exporter, has

found in this stable situation her greatest industrial strength of recent years.

In the presence of these facts the only legitimate conclusion is that the revival in British business has been chiefly the result of natural, rather than artificial, methods.

Europe From an American Point of View



THE outstanding news items of the seven days were: The elections to the London County Council, resulting in an astonishing Labor landslide; the British land, sea and air estimates; the Franco-British negotiations toward a new trade treaty; the agreement upon a Franco-German air-pool *re* supra-Atlantic flying between the African and the South American coasts, the which, however, calls for ratifications which seem doubtful; gloomy reports of the Leipzig Spring Fair; conclusion of a protocol formally ending the nine-year German-Polish tariff war; and further alarming complications in Spain.

GREAT BRITAIN

THE total of registered unemployed on Feb. 19 was 2,317,909; below the figure on Jan. 19 by 71,159 and below the figure of a twelve-month back by 538,729.

In the elections of March 9 for the London County Council (whose annual budget exceeds \$100,000,000), the Laborites won a smashing victory. With twenty-six seats still to be heard from, the seats won were as follows: Laborites 61, Municipal Reformers (Conservatives) 37, Liberals 0. Twenty-five seats were wrested from Conservatives and four from Liberals. For the first time in history Laborites control the Council, which directs housing, education, fire-fighting, poor relief and sundry other activities throughout most of the Greater London area. Only householders and their wives or husbands are allowed to vote for the Council. The Council about to be superseded consists of 83 Conservatives, 35 Laborites and 6 Liberals. This business is significant.

In the seven days ended March 7 the gold holdings of the Bank of England were increased by £19,000. In the same period the gold reserve of the Bank of France was decreased by 43,000,000 francs.

The naval estimates call for expenditure on the 1934-35 program of £56,550,000; above last year's estimates by £2,980,000.

[The Vinson bill now before the United States Congress (for building up our navy to the strength allowed by the Washington and London treaties) calls for an amount not precisely determined, but, it is said, not less than \$750,000,000.

The construction contemplated by the Vinson bill is as follows:

One 15,000-ton airplane carrier to replace the Langley.

99,200 tons of destroyers for replacement.

35,530 tons of submarines for replacement.

Aircraft in numbers commensurate with a treaty navy.]

The new air estimates call for six new squadrons and an expenditure of £17,561,000; above the corresponding figure of last year by £135,000. All British service airplanes now have metal hulls. The discussion of the estimates in the Commons was of extraordinary interest,

especially the contributions thereto of Winston Churchill and Stanley Baldwin. Said Mr. Baldwin partly as follows:

I have by no means given up hope yet of a convention [i. e., a general convention *re* armament] something on our lines, that should give that equality in air strength which I believe to be the first requisite for avoiding danger.

Why is it the first requisite? It is very simple. The great peril from the air, as all must admit, is the attempt of any given nation under any impulse to get a knockout blow in early to decide the war. If you get equality the chances of a knockout blow almost disappear.

Supposing a convention [i. e., general convention *re* armament] fails. I would not then for a moment nor would the government relax efforts, if a convention on our lines failed, to start work the next morning to try to get an air convention alone among the countries of Western Europe, even if we could not get in some that are far away, for saving our European civilization. The definition of specified areas for bombing, coupled with restrictions and equality, would be a very powerful combination for the maintenance of the peace of Europe.

If our efforts fail and if this equality be not possible in such matters as I have indicated, then any government in this country will see to it that in air strength and air power this country shall no longer be in a position of any inferiority to any country within striking distance of our shores.

Britain, according to Mr. Churchill, is now fifth among the air powers.

My understanding is that the combined army, navy and air estimates call for expenditure of £113,711,000; above the corresponding figure of last year by £4,675,000. The army estimate is only a trifle above that of last year.

On March 6 the budget exhibited a surplus of £13,475,153, as against a deficit of £32,812,626 on the corresponding date of 1933.

Representatives of France and Great Britain met in London on March 14 for negotiation of a new Anglo-French trade treaty.

Anglo-Japanese textile negotiations are proceeding in London haltingly.

FRANCE

AN agreement for a Franco-German air pool has been signed by representatives of Lufthansa and the French company operating air mail service between France and South America, subject to approval by the two governments. The accord is to become effective in August, the French company to get 60 per cent of the receipts over four years and the two companies to share equally the receipts from the fifth year. The idea, we are told, is more effective competition with airplane service between the United States and South America. Pan American Airways has enlarged its equipment so as to ring South America and touch over thirty countries in South America and in the Caribbean. Without night flying, it has brought Buenos Aires within seven days of the United States. With the new flying boats under construction it expects to cut the time to five days. The first of the new craft, a Sikorsky weighing nineteen tons, is to be tested within a few weeks, and two sister ships will soon follow: speed 150 miles an hour;

range, against a thirty-mile headwind, of 1,200 miles with 32 passengers, crew of five and cargo, and of 2,500 miles with crew and mail only. Three larger flying boats, with still greater ranges, are to be completed later in the year by the Glenn Martin factory at Baltimore. Both types are larger, faster and of greater range capacity than the aircraft being developed by Air France and Lufthansa. The new French and German boats are to make the flight over the Atlantic without stop.

It is estimated that of the 80,000,000,000 francs of paper money outstanding, 40,000,000,000 is being hoarded.

increased 108,080,000; ratio of reserve against outstanding notes 9.4 per cent, as against 9.7 per cent on Feb. 28; total gold holdings 312,915,000 marks, as against 333,480,000 on Feb. 28.

Exports of iron and steel in January exceeded by 100 per cent those of January, 1933.

There are at least 280,000 persons in labor camps, including 10,000 women and girls. At least 250,000 more have been sent to the countryside as "land helpers," and 300,000 more have been employed in emergency relief work. All of the above at very low wages.

Everywhere in Germany the spectacle presents itself of roads being improved, buildings being repaired, new construction in train—all thanks to government subsidies.

It is said that of the 4,000,000,000 marks appropriated under the Labor Creation Law of last July, 2,225,000,000 remain available for a Spring drive against unemployment.

"Germany is the only country which has ever succeeded in financing its foreign trade out of its debts." Rather clever, eh?

For the current fiscal year a budgetary deficit of 120,000,000 marks is estimated. This, added to the carryover, will make a total deficit of about 2,000,000,000 marks. But add to this total the 4,000,000,000 marks above mentioned due to be repaid within the next five years. The total government debt at the end of 1933 was stated to be 12,033,000,000 marks. The government carries on on a "mortgage hope" basis.

It remains to be seen—very much so—how the Nazis are to fulfill their promise of substantial tax easement this year. Anyway, however, they have carried out their promise that no one in Germany would starve in the Winter just passing.

An official report shows the total of German long and short term debts at the end of September, 1933, to have been 14,600,000,000 marks, as against 27,000,000 at the highest point (1930).

POLAND

THE nine-year tariff war between Poland and Germany came to an end on March 7, when a German-Polish trade agreement (strictly protocol) was signed. The agreement abrogates trade restrictions and prohibitions accumulated on both sides since in June, 1925, Germany imposed an embargo on Polish coal. Coal and farm products, however, are not included in the agreement, which is a large exclusion.

Polish imports in 1933 totaled in value 626,944,000 zlotys, and exports 959,643,000; a favorable balance, therefore, of 132,649,000, as against a favorable balance of 221,819,000 for 1932. Imports declined 4 per cent, compared with 1932, and exports 11 per cent.

OPENING AN ACCOUNT

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Business Index Again Higher: Rise in Automobile Output Principal Factor



THE ANNALIST Index of Business Activity shows a rise of 3.4 points for February to 76.5 (preliminary) from 73.1 for January. The gain since the low of last year amounts to 18.0 points, while the decrease from the high has been cut to 13.0 points.

The most important factor in the increase in the combined index was a rise in the index of automobile production to 76.5 (preliminary) from 58.7 for January. Of almost equal importance was an estimated increase in the index of electric power production to 91.6 from 89.3. The adjusted indices of freight car loadings and steel ingot production also showed substantial gains, the former rising to 67.4 from 65.2 and the latter to 56.0 from 48.8. Gains were also recorded in the adjusted indices of pig iron production, silk consumption, boot and shoe production, cotton consumption and lumber production. The adjusted index of zinc production was the only component to show a decline for the month.

Table I gives the combined index and its components, each of which is adjusted for seasonal variation and where necessary for long-time trend, for the last three months. Table II gives the combined index by months back to the beginning of 1929.

TABLE I. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

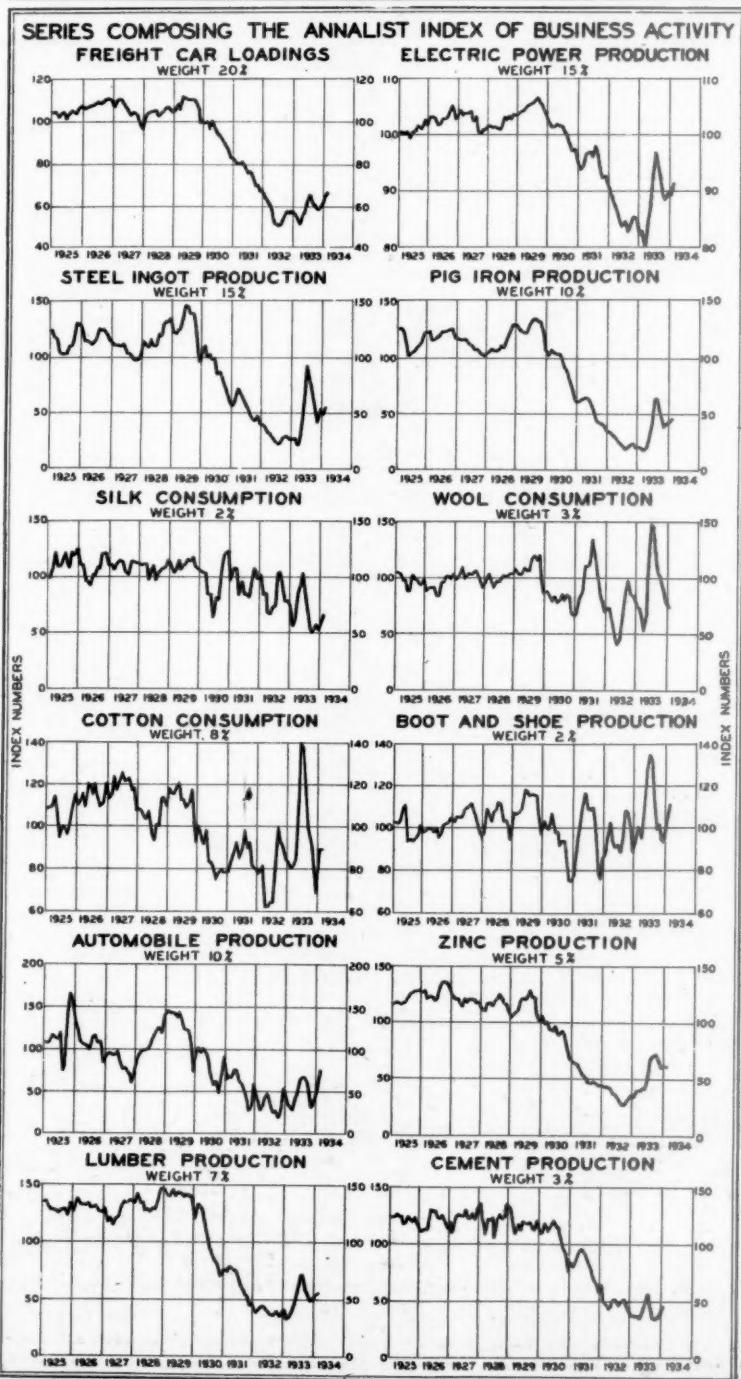
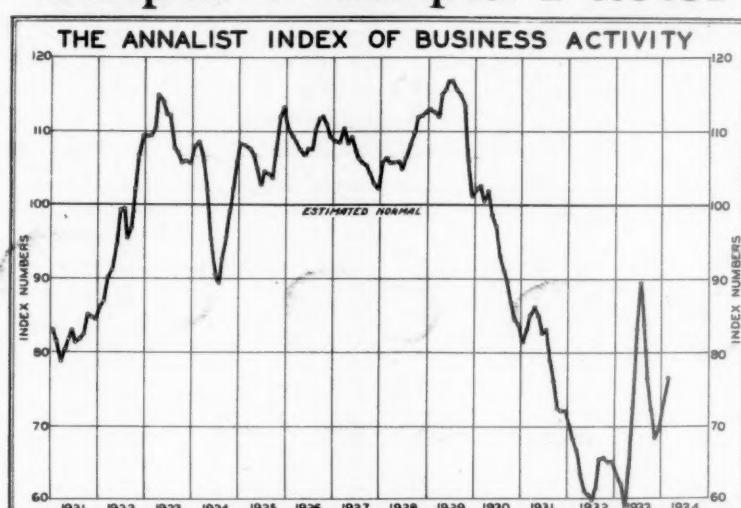
	1934	1933	1932	1931	1930	1929
Freight car loadings	67.4	65.2	62.2	60.7	63.0	70.1
Steel ingot production	56.0	48.8	54.3	45.8	42.7	42.1
Pig iron production	45.8	42.7	42.1	41.6	39.3	90.0
Electric power production	91.6	89.3	90.0	89.2	88.8	68.5
Cotton consumption	89.2	88.8	73.9	73.9	78.9	78.9
Silk consumption	66.6	60.6	51.5	59.7	105.0	93.0
Boot and shoe production	111.6	105.0	93.0	76.6	58.7	41.6
Automobile production	58.7	56.0	52.0	56.5	54.5	51.2
Lumber production	46.2	34.8	46.2	46.2	46.2	34.8
Cement production	61.5	62.1	60.5	61.5	62.1	60.5
Zinc production	69.7	73.1	69.7	73.1	73.1	69.7
Combined index	76.5	73.1	69.7	73.1	73.1	69.7

TABLE II. THE COMBINED INDEX SINCE JANUARY, 1929

	1934	1933	1932	1931	1930	1929
Jan.	73.1	63.0	61.4	62.1	112.9	112.4
Feb.	76.5	64.7	63.1	63.1	102.5	112.4
Mar.	68.5	66.7	85.1	100.5	111.9	111.9
Apr.	64.1	63.2	86.4	101.8	115.0	115.0
May	72.5	60.9	85.1	98.5	115.7	115.7
June	83.4	60.4	82.6	97.1	116.7	116.7
July	89.5	59.7	83.1	93.1	116.7	116.7
Aug.	83.6	61.3	78.9	90.8	115.6	115.6
Sept.	76.5	65.2	76.3	89.6	115.0	115.0
Oct.	72.4	65.4	72.6	86.8	113.4	113.4
Nov.	68.5	64.7	72.2	84.4	106.0	106.0
Dec.	69.7	64.8	72.1	83.3	101.2	101.2

*Subject to revision. [†]Based on an estimated output of 6,938,000,000 kilowatt-hours as against a Geological Survey total of 7,614,000,000 kilowatt-hours in January and 6,285,000,000 in February, 1933. [‡]Based on an estimated output of 260,000 cars and trucks as against Department of Commerce total of 167,910 cars and trucks in January and 110,123 cars and trucks in February, 1933. [§]Based on an estimated output of 1,010,000,000 feet as against Federal Reserve Board total of 1,027,000,000 feet in January and 614,000,000 feet in February, 1933.

Output of motor cars continued to increase sharply during the past month, carrying the adjusted index to the highest point since April, 1931. With the exception of the April, 1931, and the December, 1930, peaks, the index is the highest since June, 1930. During the first two weeks of the current month the increase in output has been less than the normal seasonal gain, causing a drop in the weekly adjusted index. Trade reports indicate, however, a strong retail market, with demand outstripping the present supply. Signs of labor disturbances are, however, increasing and an outbreak of strikes would, of course, restrict progress. The bargaining power of labor organizations has been considerably enhanced during the past few months through a rapid decrease in the available supply of skilled labor. The index of employment for Detroit, com-



piled by the Detroit Board of Commerce, is almost at the 1923-25 level. The index on March 1 stood at 99.1, against 83.2 on Feb. 1, 61.7 on Jan. 1, and 28.8 on Feb. 1, 1933, the low for last year.

Steel mill activity has been stimulated by a steady flow of orders from automobile manufacturers, supplemented by increased business from other sources. The adjusted index of steel-ingot production for February was at the highest point since September of last year and, with the exception of the peak months last year, was the highest since June, 1931. Increased orders from railroads and from the construction industry are expected, which would result in a further advance in steel mill activity. The effect of the high rate of automobile production on the steel industry is shown in the report by The Iron Age, that: "Unrelaxed pressure from the motor car trade has lifted operations to 100 per cent at Detroit, giving it the distinction of being the only steel producing centre in the country operating at capacity."

Average daily freight-car loadings in February showed a greater than seasonal increase, the adjusted index rising to 67.4 from 65.2. The increase in average daily loadings was caused primarily by a sharp rise in coal and coke shipments, occasioned by the cold weather which prevailed over large sections of the country during February. Loadings of forest products and grain and grain products, adjusted for seasonal variation, also increased, but by a more moderate amount. Despite a gain in automobile activity, miscellaneous shipments, adjusted for seasonal variation, decreased from the high level of January. The adjusted total is still, however, above the peak reached in July of last year. L. C. I. merchandise loadings, adjusted for seasonal variation, also turned downward. The adjusted indices of freight car loadings and automobile production hold the distinction of being the only components to rise above their 1933 highs. It is also interesting to note that the rate of increase in freight loadings since November has exceeded the rate of increase in the combined index, while in the March-July rise last year the reverse was true.

The dollar volume of retail trade for February showed little change from that for January. The adjusted index of department store sales, compiled by the Federal Reserve Board, rose 1 point, to 70, while the index of consumer expenditures of the International Statistical Bureau declined 0.6 point, to 86.9. The latter index includes department store, mail order and chain store sales.

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Outstanding Features in the Commodities



ADVANCING 0.8 point, the Annalist Weekly Index of Wholesale Commodity Prices rose to 109.0 on Tuesday, March 13, from 108.2 the week before, and now stands at the highest point since March 17, 1931, when it fell to 109.3. The bonus and silver bills in Congress pointed to the persistent desire of members of Congress to benefit special interests at any cost to the country, and their inflationary threat was largely responsible for the advance in the commodities, although the increased costs implicit in the NRA efforts to reduce working hours without cutting weekly pay also contributed. In terms of the old dollar, the index rose to 65.0 from 64.6.

Advances were general. Wheat rose to \$1.06 for No. 2 red at New York, from \$1.04%, oats at Chicago to 45 from 44%, rye to 74% from 74%, steers to \$7.10 for the Chicago average, from \$6.60; choice beef to \$9.50-\$10.50, from \$9-\$10; cotton to 12.45 from 12.35; rubber to 13%, from 12%, and tin to 54%-54% from 52%. Coffee, eggs, flour and lubricating oil also made gains. Hogs, butter and cheese, on the other hand, declined, as well as potatoes and zinc.

The index of the purchasing power of farm products was 64 on Feb. 21 (pre-war=100), according to the Bureau of Agricultural Economics, unchanged from Feb. 15. The retail food price index of the Bureau of Labor Statistics rose sharply to 108.3 on Feb. 13 (1913=100), from 105.8 on Jan. 30.

Foreign price indices available for the week of Feb. 27 show a general downward drift, that of the United Kingdom falling to 65.4 on March 3, from 65.9; that of Germany to 95.8 on Feb. 28, from 96.2; that of Italy to 42.1 on Feb. 28, from 42.2. The latest French index also shows loss, declining to 384 on Feb. 23, from 385 the week before, and 386 on Feb. 10.

DAILY SPOT PRICES

	Index			
	U. S.	Cotton	Wheat	
	Corn	Hogs	Corn	
Mar. 6	12.35	1.04%	4.38	139.1
Mar. 7	12.30	1.03%	4.35	138.7
Mar. 8	12.45	1.04%	4.46	139.3
Mar. 9	12.40	1.04%	4.44	139.5
Mar. 10	12.35	1.05%	4.36	139.1
Mar. 12	12.50	1.06%	4.34	140.4
Mar. 13	12.45	1.06%	4.29	139.8

Cotton - Middling upland, New York. Wheat - No. 2 red, new, c. i. f., domestic, New York. Corn - No. 2 yellow, New York. Hogs - Day's average, Chicago. Moody's index - Daily index of fifteen staple commodities, Dec. 31, 1931 = 100; March 1, 1933 = 80.

COTTON

THE cotton market moved narrowly last week, but rose with the other markets Monday upon the passage of the bonus legislation by the House of Representatives and the renewal of the silver agitation in Congress. The delay in the Bankhead Act had caused the markets to mark time last week, as had the possibility of further cost increases to textiles through the shorter hour agitation. May closed at 12.24 Tuesday, against 12.12 a week ago. Spot middling

DIVIDENDS

United Shoe Machinery Corporation

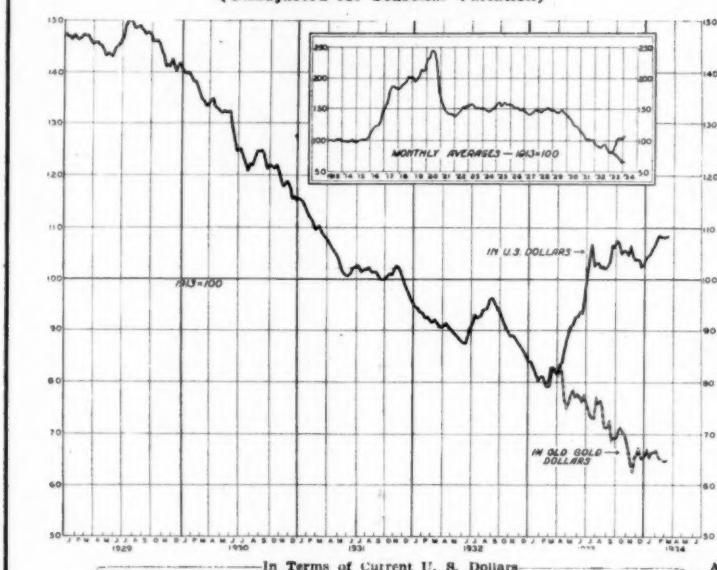
The Directors of this Corporation have declared a dividend of 37½¢ per share on the Preferred capital stock. They have also declared a dividend of 62½¢ per share on the Common capital stock. The dividends on both Preferred and Common stock are payable April 5, 1934, to stockholders of record at the close of business March 20, 1934.

CHARLES G. FANCROFT, Treasurer.

went to 12.45 from 12.35, and May Liverpool to 6.32d from 6.30d. Both domestic and foreign interest were less in evidence in the spot markets, although

February cotton consumption was lower than in January, owing to the shorter month, the February figure of 478,000 bales being 30,000 bales less than

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)
(Unadjusted for Seasonal Variation)



*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland, Holland and Belgium. For weekly figures from Nov. 9, 1926, to Sept. 26, 1933, see THE ANNALIST of Nov. 6, 1931, pages 776 and 757; Oct. 7, 1932, page 479; April 21, 1933, page 567; Dec. 22, 1933, page 809, and March 9, 1934, page 409. †First date for which all quotations were available after national bank holiday.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Building Materials	6. Chemicals	7. Miscellaneous	8. Commodities	All Com. in Old Dollars
1934.									
Mar. 13...	93.3	107.7	122.2	154.5	105.0	113.8	99.5	89.2	109.0
Mar. 6...	91.7	107.3	122.2	154.5	104.9	113.7	99.5	87.2	108.2
Feb. 27...	91.9	107.0	122.5	154.5	104.9	113.6	99.5	87.0	108.2
Mar. 16, '33	66.0	87.8	68.0	103.4	95.1	106.5	95.5	69.0	82.7

^aFor March 13, 1934. ^bMar. 6, 1934. ^cMar. 16, 1933.

*Monthly prices as of Feb. 15, 1934. Jan. 15, 1934, and Feb. 15, 1933. †Revised.

‡Prices for previous Friday. §Choice Western. ||Includes processing tax. **Bulk price nominal. ††Approximately corresponding quotation. §§March contracts. ¶¶First date for which all quotations were available after national bank holiday.

offerings were somewhat more numerous, reflecting greater anxiety on the part of farmers to dispose of their holdings.

in the month previous. On a seasonally adjusted basis, however, the daily average rose slightly to 19,000 bales from 18,900. February exports of 628,000 bales

were 12.8 per cent above last year's 557,000, although far under the 739,000 exported in January. Mill stocks were slightly higher, and warehouse stocks materially lower. Active spindles increased to a seasonally adjusted 25,991,000 total, from 25,525,000 in January.

DOMESTIC COTTON ACTIVITY
(Thousands of running bales, counting round as half, linters excluded; as reported by the Bureau of the Census)

	Year's End	Feb.	Jan.	Feb.	Chg.
	1934.	1934.	1933.	1933.	P.C.
Consumption:					
Month	478	508	441	+ 8.3	
Adjusted	19.0	18.9	16.9		
Aug.-Feb.	3,402	3,253	3,253	+ 4.6	
Month End Stocks:					
In consuming establishments	1,654	1,602	1,449	+14.1	
In public storage and warehouses	8,273	9,501	9,378	-11.8	
Total	9,928	11,103	10,827		

	Exports:	
Month	628	739
Adjusted	21.4	19.6
Aug.-Feb.	5,548	5,597
		- 0.9
Spindles (Thousands):		
Month	26,355	25,653
Adjusted	25,991	25,525
Aug.-Feb.	23,342	
		+11.3
Revised.	Daily average; adjusted for seasonal variation.	
Domestic cloth markets	were again quiet during the past week. Cloth prices weakened slightly in some cases. Mills are well sold ahead, according to the Cotton Exchange Service, and are not anxious for new business in view of the possibility of further adjustments of hours and wages under the NRA.	

MOVEMENT OF AMERICAN COTTON
(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

—Wk Ending Thursday— Yrs Mar. 8, Mar. 1, Mar. 9, Chg. 1934. 1934. 1933. P. C.

	Movement Into Sight:	
During week	81	108
Since Aug. 1	10,124	11,025
Deliveries During Week:		
To domestic mills	95	112
To foreign mills	200	215
To all mills	295	327
Deliveries Since Aug. 1:		
To domestic mills	3,677	3,523
To foreign mills	5,325	5,110
To all mills	9,002	8,633
Exports:		
During week	132	158
Since Aug. 1	5,685	5,812
World Visible Supply (Thursday):		
World total	7,675	7,879
Week's change	-204	-219
U. S. A. only	4,982	5,128
Certified Stocks:		
Thursday	275	277

NEW YORK COTTON FUTURE PRICES

	Mar.	May	July
	High	Low	High
Mar. 5...	12.14	12.04	12.25
Mar. 6...	12.07	12.04	12.28
Mar. 7...	12.10	11.97	12.22
Mar. 8...	12.05	11.99	12.25
Mar. 9...	12.13	12.07	12.26
Mar. 10...	12.11	12.10	12.20
Wk's rge.	12.14	11.97	12.26
Mar. 12...	12.19	12.10	12.33
Mar. 13...	12.21	12.14	12.37
Mar. 14...	12.15	12.11	12.30
Mar. 14 close	12.15	12.24	12.25
Contract range	12.50	6.84	9.08
Oct.	12.50	12.56	12.65
Dec.	12.49	12.35	12.57
High	12.44	12.26	12.54
Low	12.50	12.28	12.60
Mar. 15...	12.50	12.42	12.59
Mar. 16...	12.47	12.40	12.57
Mar. 17...	12.50	12.43	12.62
Mar. 18...	12.50	12.43	12.60
Mar. 19...	12.50	12.43	12.57
Mar. 20...	12.50	12.43	12.57
Mar. 21...	12.50	12.43	12.57
Mar. 22...	12.50	12.43	12.57
Mar. 23...	12.50	12.43	12.57
Mar. 24...	12.50	12.43	12.57
Mar. 25...	12.50	12.43	12.57
Mar. 26...	12.50	12.43	12.57
Mar. 27...	12.50	12.43	12.57
Mar. 28...	12.50	12.43	12.57
Mar. 29...	12.50	12.43	12.57
Mar. 30...	12.50	12.43	12.57
Mar. 31...	12.50	12.43	12.57
Mar. 32...	12.50	12.43	12.57
Mar. 33...	12.50	12.43	12.57
Mar. 34...	12.50	12.43	12.57
Mar. 35...	12.50	12.43	12.57
Mar. 36...	12.50	12.43	12.57
Mar. 37...	12.50	12.43	12.57
Mar. 38...	12.50	12.43	12.57
Mar. 39...	12.50	12.43	12.57
Mar. 40...	12.50	12.43	12.57
Mar. 41...	12.50	12.43	12.57
Mar. 42...	12.50	12.43	12.57
Mar. 43...	12.50	12.43	12.57
Mar. 44...	12.50	12.43	12.57
Mar. 45...	12.50	12.43	12.57
Mar. 46...	12.50	12.43	12.57
Mar. 47...	12.50	12.43	12.57
Mar. 48...	12.50	12.43	12.57
Mar. 49...	12.50	12.43	12.57
Mar. 50...	12.50	12.43	12.57
Mar. 51...	12.50	12.43	12.57
Mar. 52...	12.50	12.43	12.57
Mar. 53...	12.50	12.43	12.57
Mar. 54...	12.50	12.43	12.57
Mar. 55...	12.50	12.43	12.57
Mar. 56...	12.50	12.43	12.57

tions. May closed at 88%, Tuesday, against 87% a week ago. Trading volume was off in Chicago, totaling only 60,402,000 bushels for the week ending March 9, against 80,452,000 the week before; a year ago the exchange was closed by the banking holiday. In the cash markets No. 2 hard advanced to 82-87½ from 80½-85½ at Kansas City, No. 2 red at St. Louis to 90½-91 nominal from 90%, and No. 1 at Minneapolis to 87½-90% from 85½-88½. Winnipeg and Liverpool were slightly lower, May Winnipeg dropping to 69 from 69½, and May Liverpool to 4d from 4½ d.

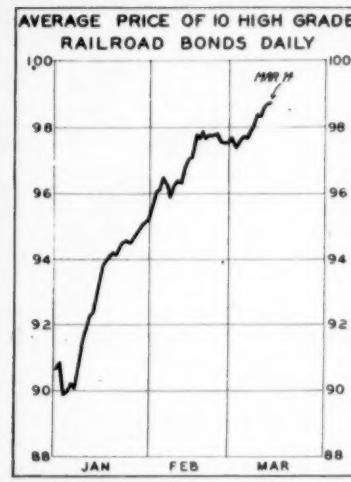
Corn prices were little changed, May closing at 51½, Tuesday, unchanged for the week. Chicago trading volume was 14,194,000 bushels, against 15,895,000 the week previous. Receipts at the principal markets totaled only 2,415,000 bushels.

MOVEMENT OF UNITED STATES WHEAT

(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

	Wk's rge.	Wk's range.	Wk's close	Mar. 5	Mar. 6	Mar. 7	Mar. 8	Mar. 9	Mar. 10	Mar. 11	Mar. 12	Mar. 13	Mar. 14	Mar. 15	Mar. 16	Mar. 17	Mar. 18	Mar. 19	Mar. 20	Mar. 21	Mar. 22	Mar. 23	Mar. 24	Mar. 25	Mar. 26	Mar. 27	Mar. 28	Mar. 29	Mar. 30	Mar. 31	Apr. 1	Apr. 2	Apr. 3	Apr. 4	Apr. 5	Apr. 6	Apr. 7	Apr. 8	Apr. 9	Apr. 10	Apr. 11	Apr. 12	Apr. 13	Apr. 14	Apr. 15	Apr. 16	Apr. 17	Apr. 18	Apr. 19	Apr. 20	Apr. 21	Apr. 22	Apr. 23	Apr. 24	Apr. 25	Apr. 26	Apr. 27	Apr. 28	Apr. 29	Apr. 30	May 1	May 2	May 3	May 4	May 5	May 6	May 7	May 8	May 9	May 10	May 11	May 12	May 13	May 14	May 15	May 16	May 17	May 18	May 19	May 20	May 21	May 22	May 23	May 24	May 25	May 26	May 27	May 28	May 29	May 30	May 31	June 1	June 2	June 3	June 4	June 5	June 6	June 7	June 8	June 9	June 10	June 11	June 12	June 13	June 14	June 15	June 16	June 17	June 18	June 19	June 20	June 21	June 22	June 23	June 24	June 25	June 26	June 27	June 28	June 29	June 30	July 1	July 2	July 3	July 4	July 5	July 6	July 7	July 8	July 9	July 10	July 11	July 12	July 13	July 14	July 15	July 16	July 17	July 18	July 19	July 20	July 21	July 22	July 23	July 24	July 25	July 26	July 27	July 28	July 29	July 30	July 31	Aug. 1	Aug. 2	Aug. 3	Aug. 4	Aug. 5	Aug. 6	Aug. 7	Aug. 8	Aug. 9	Aug. 10	Aug. 11	Aug. 12	Aug. 13	Aug. 14	Aug. 15	Aug. 16	Aug. 17	Aug. 18	Aug. 19	Aug. 20	Aug. 21	Aug. 22	Aug. 23	Aug. 24	Aug. 25	Aug. 26	Aug. 27	Aug. 28	Aug. 29	Aug. 30	Aug. 31	Sept. 1	Sept. 2	Sept. 3	Sept. 4	Sept. 5	Sept. 6	Sept. 7	Sept. 8	Sept. 9	Sept. 10	Sept. 11	Sept. 12	Sept. 13	Sept. 14	Sept. 15	Sept. 16	Sept. 17	Sept. 18	Sept. 19	Sept. 20	Sept. 21	Sept. 22	Sept. 23	Sept. 24	Sept. 25	Sept. 26	Sept. 27	Sept. 28	Sept. 29	Sept. 30	Oct. 1	Oct. 2	Oct. 3	Oct. 4	Oct. 5	Oct. 6	Oct. 7	Oct. 8	Oct. 9	Oct. 10	Oct. 11	Oct. 12	Oct. 13	Oct. 14	Oct. 15	Oct. 16	Oct. 17	Oct. 18	Oct. 19	Oct. 20	Oct. 21	Oct. 22	Oct. 23	Oct. 24	Oct. 25	Oct. 26	Oct. 27	Oct. 28	Oct. 29	Oct. 30	Oct. 31	Nov. 1	Nov. 2	Nov. 3	Nov. 4	Nov. 5	Nov. 6	Nov. 7	Nov. 8	Nov. 9	Nov. 10	Nov. 11	Nov. 12	Nov. 13	Nov. 14	Nov. 15	Nov. 16	Nov. 17	Nov. 18	Nov. 19	Nov. 20	Nov. 21	Nov. 22	Nov. 23	Nov. 24	Nov. 25	Nov. 26	Nov. 27	Nov. 28	Nov. 29	Nov. 30	Dec. 1	Dec. 2	Dec. 3	Dec. 4	Dec. 5	Dec. 6	Dec. 7	Dec. 8	Dec. 9	Dec. 10	Dec. 11	Dec. 12	Dec. 13	Dec. 14	Dec. 15	Dec. 16	Dec. 17	Dec. 18	Dec. 19	Dec. 20	Dec. 21	Dec. 22	Dec. 23	Dec. 24	Dec. 25	Dec. 26	Dec. 27	Dec. 28	Dec. 29	Dec. 30	Dec. 31	Jan. 1	Jan. 2	Jan. 3	Jan. 4	Jan. 5	Jan. 6	Jan. 7	Jan. 8	Jan. 9	Jan. 10	Jan. 11	Jan. 12	Jan. 13	Jan. 14	Jan. 15	Jan. 16	Jan. 17	Jan. 18	Jan. 19	Jan. 20	Jan. 21	Jan. 22	Jan. 23	Jan. 24	Jan. 25	Jan. 26	Jan. 27	Jan. 28	Jan. 29	Jan. 30	Jan. 31	Feb. 1	Feb. 2	Feb. 3	Feb. 4	Feb. 5	Feb. 6	Feb. 7	Feb. 8	Feb. 9	Feb. 10	Feb. 11	Feb. 12	Feb. 13	Feb. 14	Feb. 15	Feb. 16	Feb. 17	Feb. 18	Feb. 19	Feb. 20	Feb. 21	Feb. 22	Feb. 23	Feb. 24	Feb. 25	Feb. 26	Feb. 27	Feb. 28	Feb. 29	Feb. 30	Feb. 31	Mar. 1	Mar. 2	Mar. 3	Mar. 4	Mar. 5	Mar. 6	Mar. 7	Mar. 8	Mar. 9	Mar. 10	Mar. 11	Mar. 12	Mar. 13	Mar. 14	Mar. 15	Mar. 16	Mar. 17	Mar. 18	Mar. 19	Mar. 20	Mar. 21	Mar. 22	Mar. 23	Mar. 24	Mar. 25	Mar. 26	Mar. 27	Mar. 28	Mar. 29	Mar. 30	Mar. 31	Apr. 1	Apr. 2	Apr. 3	Apr. 4	Apr. 5	Apr. 6	Apr. 7	Apr. 8	Apr. 9	Apr. 10	Apr. 11	Apr. 12	Apr. 13	Apr. 14	Apr. 15	Apr. 16	Apr. 17	Apr. 18	Apr. 19	Apr. 20	Apr. 21	Apr. 22	Apr. 23	Apr. 24	Apr. 25	Apr. 26	Apr. 27	Apr. 28	Apr. 29	Apr. 30	May 1	May 2	May 3	May 4	May 5	May 6	May 7	May 8	May 9	May 10	May 11	May 12	May 13	May 14	May 15	May 16	May 17	May 18	May 19	May 20	May 21	May 22	May 23	May 24	May 25	May 26	May 27	May 28	May 29	May 30	May 31	June 1	June 2	June 3	June 4	June 5	June 6	June 7	June 8	June 9	June 10	June 11	June 12	June 13	June 14	June 15	June 16	June 17	June 18	June 19	June 20	June 21	June 22	June 23	June 24	June 25	June 26	June 27	June 28	June 29	June 30	July 1	July 2	July 3	July 4	July 5	July 6	July 7	July 8	July 9	July 10	July 11	July 12	July 13	July 14	July 15	July 16	July 17	July 18	July 19	July 20	July 21	July 22	July 23	July 24	July 25	July 26	July 27	July 28	July 29	July 30	July 31	Aug. 1	Aug. 2	Aug. 3	Aug. 4	Aug. 5	Aug. 6	Aug. 7	Aug. 8	Aug. 9	Aug. 10	Aug. 11	Aug. 12	Aug. 13	Aug. 14	Aug. 15	Aug. 16	Aug. 17	Aug. 18	Aug. 19	Aug. 20	Aug. 21	Aug. 22	Aug. 23	Aug. 24	Aug. 25	Aug. 26	Aug. 27	Aug. 28	Aug. 29	Aug. 30	Aug. 31	Sept. 1	Sept. 2	Sept. 3	Sept. 4	Sept. 5	Sept. 6	Sept. 7	Sept. 8	Sept. 9	Sept. 10	Sept. 11	Sept. 12	Sept. 13	Sept. 14	Sept. 15	Sept. 16	Sept. 17	Sept. 18	Sept. 19	Sept. 20	Sept. 21	Sept. 22	Sept. 23	Sept. 24	Sept. 25	Sept. 26	Sept. 27	Sept. 28	Sept. 29	Sept. 30	Oct. 1	Oct. 2	Oct. 3	Oct. 4	Oct. 5	Oct. 6	Oct. 7	Oct. 8	Oct. 9	Oct. 10	Oct. 11	Oct. 12	Oct. 13	Oct. 14	Oct. 15	Oct. 16	Oct. 17	Oct. 18	Oct. 19	Oct. 20	Oct. 21	Oct. 22	Oct. 23	Oct. 24	Oct. 25	Oct. 26	Oct. 27	Oct. 28	Oct. 29	Oct. 30	Oct. 31	Nov. 1	Nov. 2	Nov. 3	Nov. 4	Nov. 5	Nov. 6	Nov. 7	Nov. 8	Nov. 9	Nov. 10	Nov. 11	Nov. 12	Nov. 13	Nov. 14	Nov. 15	Nov. 16	Nov. 17	Nov. 18	Nov. 19	Nov. 20	Nov. 21	Nov. 22	Nov. 23	Nov. 24	Nov. 25	Nov. 26	Nov. 27	Nov. 28	Nov. 29	Nov. 30	Dec. 1	Dec. 2	Dec. 3	Dec. 4	Dec. 5	Dec. 6	Dec. 7	Dec. 8	Dec. 9	Dec. 10	Dec. 11	Dec. 12	Dec. 13	Dec. 14	Dec. 15	Dec. 16	Dec. 17	Dec. 18	Dec. 19	Dec. 20	Dec. 21	Dec. 22	Dec. 23	Dec. 24	Dec. 25	Dec. 26	Dec. 27	Dec. 28	Dec. 29	Dec. 30	Dec. 31	Jan. 1	Jan. 2	Jan. 3	Jan. 4	Jan. 5	Jan. 6	Jan. 7	Jan. 8	Jan. 9	Jan. 10	Jan. 11	Jan. 12	Jan. 13	Jan. 14	Jan. 15	Jan. 16	Jan. 17	Jan. 18	Jan. 19	Jan. 20	Jan. 21	Jan. 22	Jan. 23	Jan. 24	Jan. 25	Jan. 26	Jan. 27	Jan. 28	Jan. 29	Jan. 30	Jan. 31	Feb. 1	Feb. 2	Feb. 3	Feb. 4	Feb. 5	Feb. 6	Feb. 7	Feb. 8	Feb. 9	Feb. 10	Feb. 11	Feb. 12	Feb. 13	Feb. 14	Feb. 15	Feb. 16	Feb. 17	Feb. 18	Feb. 19	Feb. 20	Feb. 21	Feb. 22	Feb. 23	Feb. 24	Feb. 25	Feb. 26	Feb. 27	Feb. 28	Feb. 29	Feb. 30	Feb. 31	Mar. 1	Mar. 2	Mar. 3	Mar. 4	Mar. 5	Mar. 6	Mar. 7	Mar. 8	Mar. 9	Mar. 10	Mar. 11	Mar. 12	Mar. 13	Mar. 14	Mar. 15	Mar. 16	Mar. 17	Mar. 18	Mar. 19	Mar. 20	Mar. 21	Mar. 22	Mar. 23	Mar. 24	Mar. 25	Mar. 26	Mar. 27	Mar. 28	Mar. 29	Mar. 30	Mar. 31	Apr. 1	Apr. 2	Apr. 3	Apr. 4	Apr. 5	Apr. 6	Apr. 7	Apr. 8	Apr. 9	Apr. 10	Apr. 11	Apr. 12	Apr. 13	Apr. 14	Apr. 15	Apr. 16	Apr. 17	Apr. 18	Apr. 19	Apr. 20	Apr. 21	Apr. 22	Apr. 23	Apr. 24	Apr. 25	Apr. 26	Apr. 27	Apr. 28	Apr. 29	Apr. 30	May 1	May 2	May 3	May 4	May 5	May 6	May 7	May 8	May 9	May 10	May 11	May 12	May 13	May 14	May 15	May 16	May 17	May 18	May 19	May 20	May 21	May 22	May 23	May 24	May 25	May 26	May 27	May 28	May 29	May 30	May 31	June 1	June 2	June 3	June 4	June 5	June 6	June 7	June 8	June 9	June 10	June 11	June 12	June 13	June 14	June 15	June 16	June 17	June 18	June 19	June 20	June 21	June 22	June 23	June 24	June 25	June 26	June 27	June 28	June 29	June 30	July 1	July 2	July 3	July 4	July 5	July 6	July 7	July 8	July 9	July 10	July 11	July 12	July 13	July 14	July 15	July 16	July 17	July 18	July 19	July 20	July 21	July 22	July 23	July 24	July 25	July 26	July 27	July 28	July 29	July 30	July 31	Aug. 1	Aug. 2	Aug. 3	Aug. 4	Aug. 5	Aug. 6	Aug. 7	Aug. 8	Aug. 9	Aug. 10	Aug. 11	Aug. 12	Aug. 13	Aug. 14	Aug. 15	Aug. 16	Aug. 17	Aug. 18	Aug. 19	Aug. 20	Aug. 21	Aug. 22	Aug. 23	Aug. 24	Aug. 25	Aug. 26	Aug. 27	Aug. 28	Aug. 29	Aug. 30	Aug. 31	Sept. 1	Sept. 2	Sept. 3	Sept. 4	Sept. 5	Sept. 6	Sept. 7	Sept. 8	Sept. 9	Sept. 10	Sept. 11	Sept. 12	Sept. 13	Sept. 14	Sept. 15	Sept. 16	Sept. 17	Sept. 18	Sept. 19	Sept. 20	Sept. 21	Sept. 22	Sept. 23	Sept. 24	Sept. 25	Sept. 26	Sept. 27	Sept. 28	Sept. 29	Sept. 30	Oct. 1	Oct. 2	Oct. 3	Oct. 4</

Stock and Bond Market Averages and Volume of Trading



AVERAGE NET YIELD ON TEN HIGH GRADE RAILROAD BONDS

1934.	1933.	1932.	1931.	1930.	1929.
Jan. 6	4.72	4.66	5.04	4.21	4.44
Jan. 13	4.56	4.50	5.03	4.20	4.43
Jan. 20	4.44	4.62	5.05	4.18	4.42
Jan. 27	4.42	4.57	5.16	4.24	4.46
Feb. 3	4.37	4.58	5.20	4.22	4.45
Feb. 10	4.31	4.57	5.22	4.19	4.45
Feb. 17	4.23	4.77	5.11	4.19	4.43
Feb. 24	4.24	4.94	5.06	4.22	4.45
Mar. 3	4.24	5.18	5.01	4.18	4.40
Mar. 10	4.20	5.1	4.89	4.19	4.36

¹Bank holiday.

For monthly data from January, 1857, to January, 1934, see THE ANNALIST of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349.



For complete daily figures from Nov. 2, 1931, to Dec. 27, 1933, see THE ANNALIST issues of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864; Dec. 29, 1933, page 840.

BONDS SOLD ON NEW YORK STOCK EXCHANGE

(Par value)

Week Ended	Same	Mar. 10, 1934.	Week 1933.
Monday	\$11,070,200	Bank hol.	
Tuesday	12,320,000	Bank hol.	
Wednesday	13,678,100	Bank hol.	
Thursday	14,794,300	Bank hol.	
Friday	15,021,000	Bank hol.	
Saturday	8,359,000	Bank hol.	
Total	\$75,242,600	Bank hol.	
Year to date	933,147,500	Bank hol.	
Mar. 12	\$15,483,200	Bank hol.	
Mar. 13	17,329,000	Bank hol.	
Mar. 14	19,410,500	Bank hol.	

BONDS SOLD ON NEW YORK STOCK EXCHANGE

(Par value)

Week Ended	Same	Mar. 10, 1934.	Week 1933.
Fed. Int. Cr. Bks.	\$25,000	.....
Public utility	\$15,000	.....
State and municipal	2,475	\$38,820	.....
Total	\$27,475	\$53,820	.....
Year to date	\$175,456	\$147,466	\$125,567

NEW BOND ISSUES (Thousands)

—Week Ended

Mar. 9, Mar. 2, Mar. 10, 1934. 1933.

Fed. Int. Cr. Bks. \$25,000

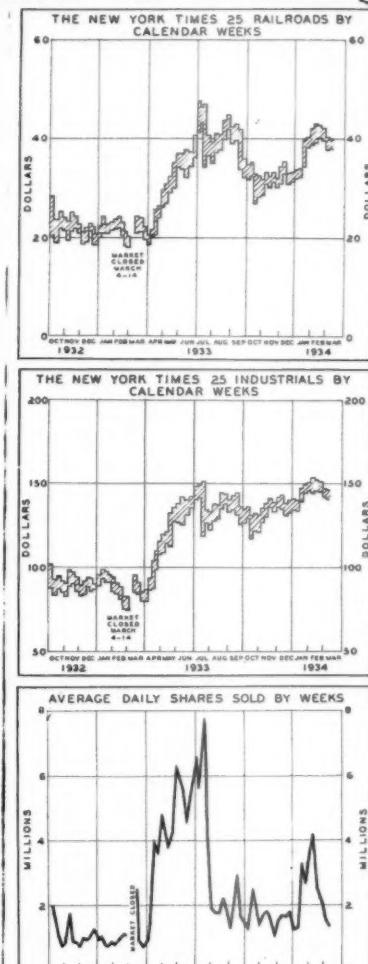
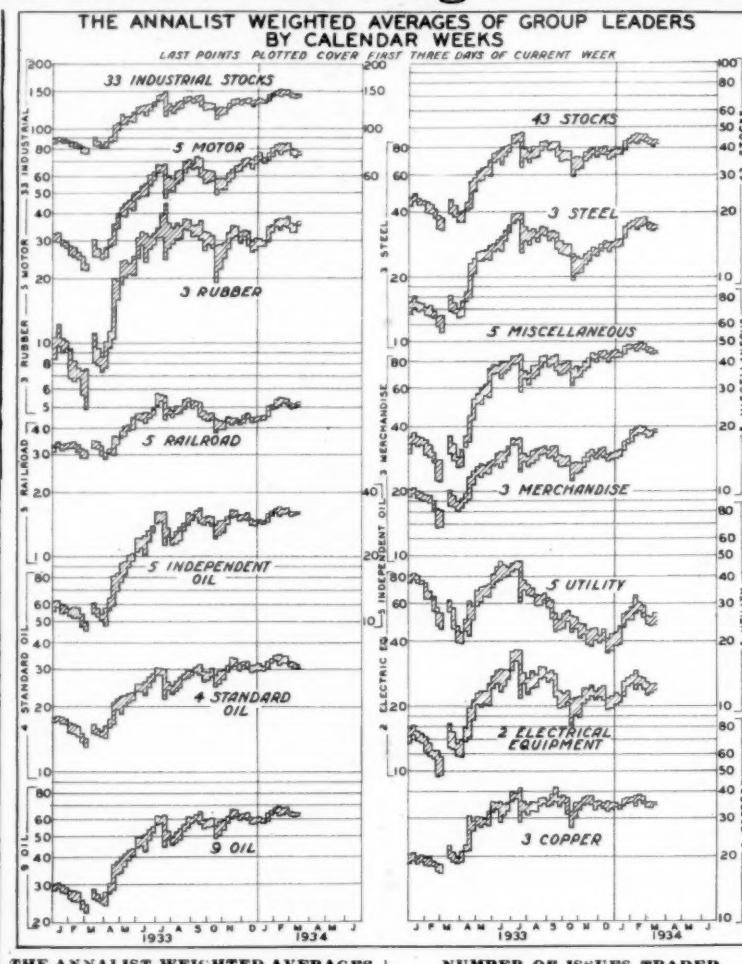
Public utility \$15,000

State and municipal 2,475 \$38,820

Total \$27,475 \$53,820

Year to date \$175,456 \$147,466 \$125,567

For monthly data on the Axe-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axe-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.



NUMBER OF ISSUES TRADED

Weekly

Week Ended: Ad- De- Un- Total.

1934.

Feb. 24. 247 715 84 1,046

Mar. 3. 516 385 134 1,035

Mar. 10. 296 621 120 1,037

Daily

Mar. 8. 413 198 164 775

Mar. 9. 342 253 161 756

Mar. 10. 227 197 158 582

Mar. 12. 491 121 137 749

Mar. 13. 374 220 166 760

Mar. 14. 352 262 186 800

TEN MOST ACTIVE STOCKS

Week ended March 10, 1934.

Net

Volume. Close

International Nickel 263,900 27% + 3%

General Motors 200,400 37% - 1%

Montgomery Ward 179,200 32% - 3%

Chrysler Corp. 172,200 1% + 1%

National Distillers Prod. 116,100 27% + 3%

Canadian Pacific 114,100 18% + 1%

United Aircraft & Trans. 98,800 23% + 1%

Kelvinator Corp. 90,300 20% + 3%

Republic Steel 81,400 23% - 1%

United States Steel 78,700 54 - 1%

THE NEW YORK TIMES STOCK MARKET AVERAGES

WEEKLY HIGH, LOW AND LAST

Week Ended: 25 Railroads. 25 Industrials. 50 Stocks.

1933.

High. Low. Last. High. Low. Last. High. Low. Last.

Dec. 30. 33.15 31.25 32.93 139.01 132.22 138.39 86.02 81.73 85.66

1934.

High. Low. Last. High. Low. Last. High. Low. Last.

Jan. 6. 33.55 31.99 32.20 140.48 133.52 134.15 86.99 82.77 83.17

Jan. 13. 34.15 32.13 33.67 133.41 137.07 86.69 82.77 85.37

Jan. 20. 39.60 34.28 39.03 147.29 138.37 145.38 93.44 86.32 92.20

Jan. 27. 40.28 38.33 38.74 149.31 145.32 146.50 94.79 91.42 92.11

Feb. 3. 41.36 39.19 39.03 149.47 149.47 149.47 96.10 92.13 95.77

Feb. 10. 42.71 40.17 42.47 147.29 152.34 145.38 97.52 93.06 96.58

Feb. 17. 42.48 39.58 39.65 151.05 145.48 145.54 96.76 92.53 92.58

Feb. 24. 42.48 39.58 39.65 145.54 14

Business Statistics

ECONOMIC CHANGES IN THE UNITED STATES.

	Wholesale Commodity	Prices. Com- (1910=100)	Rates. Yields.	Square Roots of Industrial Stock Prices.	High. Low.
Business 1933. Activity.	Paper Bond	100			
Jan.	63.0	89	1.44	4.61	9.56
Feb.	61.7	87	1.25	4.72	9.27
Mar.	58.5	88	3.30	5.00	9.51
April	64.1	88	2.60	5.17	10.33
May	72.5	92	2.09	4.83	11.10
June	83.4	95	1.91	4.69	11.60
July	89.5	101	1.75	4.51	12.15
Aug.	83.6	102	1.75	4.46	11.82
Sept.	76.5	103	1.53	4.62	11.92
Oct.	72.4	104	1.50	4.65	11.51
Nov.	68.5	104	1.50	4.98	11.73
Dec.	69.7	103	1.50	4.81	11.78
					11.26

1934.

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Jan.	73.1	106	1.50	4.54	12.20	11.45						
Feb.	76.5	107	1.50	4.28	12.31	11.80						
For figures from January, 1934, to December, 1933, see THE ANNALIST issues of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349.												

TRANSPORTATION (27)

	(Thousands)	P.C. De- parture 5-Yr. Ave. From 1934. (1929-1933) Ave.
Week ended March 3:		
Total car loadings	604	722 -16.4
Gas & gr. prod.	29	38 -22.7
Coal and coke.	169	139 +21.0
Forest products.	22	38 -43.9
Manuf. products.	368	482 -23.6
Year to March 3:		
Total car loadings	5,091	6,403 -20.5
Gas & gr. prod.	267	338 -21.0
Coal and coke.	1,334	1,440 -7.4
Forest products.	183	320 -42.9
Manuf. products.	3,138	4,050 -23.6
Freight car surplus,		
Feb. 14.....	413	533 -22.6
P. C. of freight cars serviceable Feb. 1.	85.6	92.0 -7.0
P. C. of locomotives serviceable Feb. 1.	77.8	88.5 -12.1
Gross revenue, year to Feb. 1.....	\$258,006	\$360,727 -28.5
Expenses, year to Feb. 1.....	206,304	295,624 -30.2
Taxes, yr. to Feb. 1.	20,771	26,755 -22.4
Rate of return on property invest'mt, yr. to Feb. 1.	"Fair" Return.	
Eastern District.	3.11	5.75 -45.1
Southern Dist.	2.13	5.75 -63.0
Western Dist.	0.90	5.75 -84.3
Total U. S.	2.16	5.75 -62.4

SUMMARY OF IDLE CARS (19)

	Period Ended	Jan. 31. Jan. 14. Dec. 31. Dec. 14.
Idle cars....	290,670	292,061 316,192 323,794

GROSS RAILROAD EARNINGS AND FREIGHT CAR LOADINGS

	(Seasonally adjusted daily averages, in thousands.)		
	1934.	1933.	1932.
Gross Car Loadings	\$8,110	\$9,110	\$8,810
Earn. Ings.	91.7	93.7	95.80
Car Loadings	5,800	5,800	5,800
Earn. Ings.	105.6	105.6	106.2
Jan.	7,890	8,890	9,580
Feb.	7,200	8,33.3	9,500
March	7,820	8,95.5	101.5
April	8,530	92.4	8,800
May	9,350	99.5	8,070
June	9,530	107.3	7,570
July	9,050	101.0	7,590
Aug.	8,760	98.2	8,130
Sept.	8,380	95.7	8,480
Oct.	8,470	96.2	8,250
Nov.	8,460	100.8	8,490
Dec.			95.5

CARLOADINGS BY GROUPS

Average Per Business Day, Adjusted for Seasonal Variation.	(Thousands of Cars).	
Miscel- laneous.	Forest	
1933.	L. C. L. Coal Prods.	
January	32.40	28.97
February	29.35	27.35
March	27.40	25.1
April	33.33	26.61
May	33.98	27.93
June	37.09	28.29
July	38.66	29.37
August	35.02	28.66
September	33.79	28.03
October	34.42	27.76
November	34.59	27.34
December	38.60	27.91

AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

(37 States East of the Rocky Mountains)	Publ.	Rési- dental.	Work Utility.	All Other.	No. Total.
1933.					
January	19,055,903	3,035,514	22,091,417		
February	20,173,243	3,152,280	31,525,523		
March	20,134,883	3,044,501	34,098,384		
April	27,142,338	5,249,530	32,391,696		
May	22,617,412	9,626,292	32,243,704		
June	21,601,881	4,596,461	26,198,342		
July	17,273,055	10,748,632	28,021,688		
August	15,970,495	8,944,775	24,915,270		

BUILDING PERMITS (11)

1933.	214 Cities.	N. Y. City.	215 Cities.
Jan.	\$15,995,016	\$2,649,789	\$17,744,805
Feb.	10,409,813	6,752,130	17,161,943
March	10,200,000	5,880,000	17,000,000
April	19,055,903	3,035,514	22,091,417
May	20,173,243	3,152,280	31,525,523
June	20,134,883	3,044,501	34,098,384
July	24,972,653	4,578,238	34,490,891
August	27,142,338	5,249,530	32,391,696
September	22,617,412	9,626,292	32,243,704
October	21,601,881	4,596,461	26,198,342
November	17,273,055	10,748,632	28,021,688
December	15,970,495	8,944,775	24,915,270

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

1934.	1933.	1932.	1931.
January	39.65	29.22	21.12
February	39.36	27.94	24.08
March	1.95	2.72	1.50
April	1.16	.91	1.31
May	1.18	.68	1.21
June	1.06	.57	1.42
July	1.31	.69	1.45
August	1.34	.81	1.31
September	3.71	.07	1.27
October	4.55	.28	1.14
November	5.29	1.54	1.09
December	4.91	1.89	1.14

*Subject to revision. †Revised.

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of:	Mr. 10, Mr. 3, Feb. 24, Mr. 11, 1934.	1934.	1933.
Freight cars....	20	500	4
Passenger cars....	125	3,510	1
Structural steel....	125	3,510	1
Rails (tons)....	39,000	5,000	1

*Subject to revision. †Revised.

FAILURES (11)

Week Ended	Mar. 8.	Mar. 1.	Mar. 9.
Trade groups:	159	139	287
Retail	12	40	
Manufacturing	67	75	114
Agents and brokers	20	27	53
Total United States	260	253	494

Total United States 260 253 494

AVERAGE DAILY CRUDE OIL PRODUCTION (Barrels)

Total 280,231 14.9 62,272 7.6 217,969 20.5 277,678 14.8 54,048 6.6 223,630 21.0

1934.

Jan. 26,296 16.8 5,852 8.6 20,444 23.1 27,644 17.6 7,085 10.4 20,559 23.2

Comparative statistics prior to January, 1933, are not available.



THE NEW YORK TIMES WEEKLY BUSINESS INDEX											
Week Ended	Car Loadings.	Steel Mill Activity.	Electric Power Production.	Automobile Production.	Lumber Production.	Cotton Production.	Combined ton wadings.	Comb. Index Without Cot.	Combined ton wadings.	U.S. Tres.	London, N.Y.
1933.											
Mar. 11.....	48.6	19.9	80.0	17.5	31.1	77.4	61.4	...			
1934.											
Feb. 10.....	65.1	52.9	93.2	74.9	69.7	86.2	90.2	79.7			
Feb. 17.....	69.1	56.7	93.3	71.3	71.1	97.1	82.2	81.1			
Feb. 24.....	68.8	60.7	96.3	75.2	67.4	102.5	84.5	96.6			
Mar. 3.....	106.3	61.3	94.5	71.8	67.6	53.5	102.3	101.5			
Mar. 10.....	67.6	64.1	94.7	70.9	67.7	...	83.0	82.8			

For figures from Jan. 5, 1929 to Jan. 6, 1934, see THE ANNALIST issues of June 2, 1933, page 773, and Jan. 19, 1934, page 178.

FREIGHT CAR LOADINGS (19)

Week Ended	Car Loadings.	Steel Mill Activity.	Electric Power Production.	Automobile Production.	Lumber Production.	Cotton Production.	Combined ton wadings.	Comb. Index Without Cot.	Combined ton wadings.	U.S. Tres.	London, N.Y.
1933.											
Mar. 11.....	48.6	19.9	80.0	17.5	31.1	77.4	61.4	...			
1934.											
Feb. 10.....	65.1	52.9	93.2	74.9	69.7	86.2	90.2	79.7			
Feb. 17.....	69.1	56.7	93.3	71.3	71.1	97.1	82.2	81.1			
Feb. 24.....	68.8	60.7	96.3	75.2	67.4	102.5	84.5	96.6			
Mar. 3.....	106.3	61.3	94.5	71.8	67.6	53.5	102.3	101.5			
Mar. 10.....	67.6	64.1	94.7	70.9	67.7	...	83.0	82.8			

Carloadings (total) 604,137 573,371 481,208
Week ended March 10, 1934—Estimated total, \$807,000. Corresponding week in 1933, 437,813.

RATE OF OPERATIONS IN THE STEEL INDUSTRY

(Per cent of rated capacity, entire industry)

As Reported by	As Estimated by	Amer. Iron & Steel Week Be- Institute	Steel Mill Activity.	Electric Power Production.	Automobile Production.	Lumber Production.	Cotton Production.	Combined ton wadings.	Comb. Index Without Cot.	U.S. Tres.	London, N.Y.
1933.											
Mar. 11.....	48.6	19.9	80.0	17.5	31.1	77.4	61.4	...			
1934.											
Feb. 5.....	37.5	Feb. 3, 1934.	Mar. 4, 1934.	106.3	101.2	102.5	101.5	102.3	101.5		
Feb. 12.....	39.9	Feb. 10.....	39.41	106.3	101.2	102.5	101.5	102.3	101.5		
Feb. 19.....	43.6	Feb. 17.....	43.44	106.3	101.2	102.5	101.5	102.3	101.5		
Feb. 26.....	45.7	Feb. 24.....	47.47	106.3	101.2	102.5	101.5	102.3	101.5		
Mar. 5.....	47.7	Mar. 3.....	48.49	106.3	101.2	102.5	101.5	102.3	101.5		
Mar. 12.....	46.2	Mar. 10.....	51.48%	106.3	101.2	102.5	101.5	102.3	101.5		

RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)

(Estimated per cent of Rated Capacity)

Week Ended:	U. S. Steel. Indep. Total.	1933.
1933.		
Mar. 13.....	15	15%
1934.		
Jan. 1.....	28	31
Jan. 8.....	28	33
Jan. 15.....	29	35
Jan. 22.....	30	37
Jan. 29.....	30	37
Feb. 5.....	32	40
Feb. 12.....	35	42
Feb. 19.....	38	44
Feb. 26.....	42	46%
Mar. 5.....	41	51
Mar. 12.....	41	53

ESTIMATED AUTOMOBILE PRODUCTION (16)

(Estimated per cent of Rated Capacity)

Week Ended:	U. S. Steel. Indep. Total.	1933.
1933.		
Mar. 13.....	15	15%
1934.		
Jan. 27.....	44,706	38,830
Feb. 3.....	56,693	33,290
Feb. 10.....	65,143	27,060
Feb. 17.....	63,794	24,927
Feb. 24.....	71,047	26,684
Mar. 3.....	71,510	33,217
Mar. 10.....	73,645	38,270

RESERVE BANK CREDIT

Monthly Averages of Weekly Data Adjusted for Seasonal Variation

(Millions of Dollars)

Week Ended:	Bills in Open Market.	Bills Discounted.	U.S. Securities.	Securities.	Total.
1933.					
January.....	276	25	1,738	2,009	
February.....	309	58	1,829	2,239	
March.....	939	379	1,904	3,344	
April.....	424	241	1,912	2,661	
May.....	348	84	1,935	2,466	
June.....	238	14	1,949	2,545	
July.....	160	22	2,055	2,821	
August.....	157	12	2,062	2,554	
September.....	132	8	2,176	2,349	
October.....	114	6	2,336	2,356	
November.....	115	11	2,417	2,556	
December.....	100	72	2,256	2,201	

1934.

January.....	107	87	2,347	2,540
February.....	74	69	2,474	2,683

Heavy melting aver. of daily quotations

\$14.55 \$14.50 \$8.31

\$11,940,000 4,012,000

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News of American Securities



NET profit of the International Nickel Company of Canada, Ltd., for the final quarter of last year, increased in excess of the usual seasonal amount, adjusted earnings rising to the highest point since the first quarter of 1930. Net profit amounted to \$4,026,565, after taxes and other charges, equal, after preferred dividends, to 24 cents a share on the common stock, as compared with \$3,773,130, equal, after preferred dividends, to 22 cents a common share in the preceding quarter and \$157,008 in the corresponding quarter of 1932.

Net profit for 1933 amounted to \$9,662,583 after charges, taxes, depreciation and depletion. This was equal, after preferred dividend payments, to 53 cents a share on the 14,584,025 outstanding common shares of no-par value. Exchange adjustments and profits for the year amounted to \$1,739,617 were carried to the contingent reserve, increasing it to \$7,529,226 from \$5,403,152. For 1932, the company had reported a net loss of \$135,344, which included losses on exchange.

U. S. Industrial Alcohol Company

A sharp increase in the operating profits of the United States Industrial Alcohol Company for 1933 was shown in the annual statement. Net income after all charges and taxes was \$1,392,962, equivalent to \$3.56 a share on 391,238 capital shares outstanding. This compares with a net of \$176,105, or 47 cents a share on 373,846 shares reported for 1932.

During the year the number of outstanding shares was increased because of the acquisition of a 50 per cent interest in Penn-Maryland, Inc. Since the end of the year this interest has been sold to the National Distillers Corporation.

CHANGES IN CAPITALIZATION

OFFICIALS of the Alleghany Corporation, top company in the Van Sweringen railway holding structure, are reported to be preparing an appeal to holders of its \$24,532,000 convertible bonds of 1959 to forego the interest that will fall due on April 1.

The sale of these bonds on March 10, 1930, was the last important piece of financing by the Van Sweringen interests. They were marketed by J. P. Morgan & Co., the Guaranty Company, the First National Bank and the National City Company.

The last interest payment on the bonds fell due on Oct. 1 and it was met through

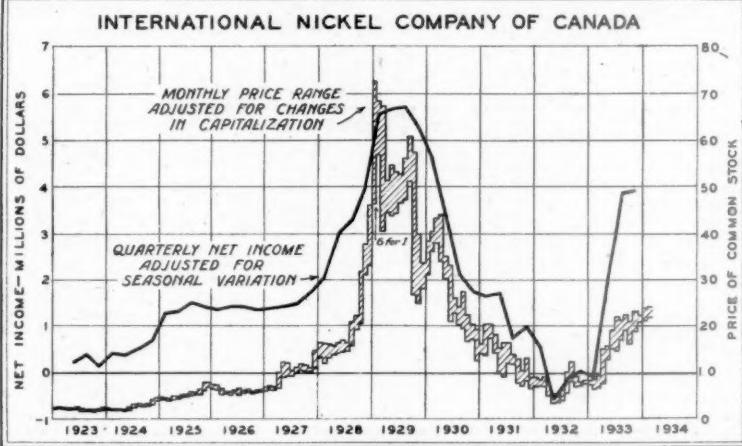
arrangements reported to have been made by Morgan & Co. The majority part of Alleghany common stock has been pledged as security for \$40,000,000 loan arranged for the Van Sweringens through Morgan & Co.

The semi-annual interest payments on the bonds, which bear a 5 per cent coupon, amount to \$613,300, but the trustees for the issue have only \$28,611 available for the purpose. The issue is

Nev. The bank has \$7,500,000 of resources and deposits of \$7,000,000. It was stated that the transaction involved the purchase of its entire capital stock.

U. S. Sugar Corp.

Holders of first mortgage and collateral trust bonds of the United States Sugar Corporation at a meeting in New York approved the readjustment of the capital structure in accordance with a



in the hands of trustees because the market value of the collateral which secures it has fallen far below the ratio set in the indenture.

Changes in Stocks

The New York Stock Exchange has received a notice from the Hayes Body Corporation of a proposed change in the par value of its common stock from no-par value to \$2 a share.

The Monsanto Chemical Company has notified the Stock Exchange of a proposed increase in authorized common stock to 1,250,000 shares.

The Federal Smelting and Refining Company has given notice of a proposed reduction in the authorized preferred stock from 200,000 to 30,000 shares and in the common stock from 100,000 to 50,000 shares. The company is controlled by the American Smelting and Refining Company.

Kildun Mining Corp.

A special meeting of the stockholders of the Kildun Mining Corporation has been called for March 22 to approve an agreement with the American Smelting and Refining Company for further development of the Kildun property.

Transamerica Corporation

The Transamerica Corporation has acquired the First National Bank in Reno,

securities exchange proposal promulgated last October.

Virginia Iron, Coal and Coke Co.

Stockholders of the Virginia Iron, Coal and Coke Company will vote at their annual meeting on March 20 on a proposal to reduce the authorized and issued preferred stock from \$5,000,000 to \$2,000,000 par value by retiring 30,000 shares held by the company.

CORPORATE NET EARNINGS INDUSTRIALS

Company	Net Profit	Com. Share Earnings
1934.	1933.	1934. 1933.
Mandel Bros., Inc.	\$8,017	\$578,558 \$.02
Russek's Fifth Avenue, Inc.	107,241	*58,093 .86
Aluminum Industries, Inc.	100,207	*70,889 1.00
Amer. Encaustic Tiling Co., Ltd.	85,193	2,151,483
Amer. Machine & Metals, Inc.	25,399	*64,692
Amer. Radiator & Stand. Sunt.	62,011	*169,798
Apex Electrical Mfg. Co.	26,142	*464,603
Atlas Pipe Line Co.	746,259	158,881 1.49 \$.31
Atlas Tack Corp.	80,131	*70,672 .85
Autocar Co.	317,219	*1,077,641
Beneficial Industrial Loan Corp.	4,317,176	4,206,961 1.70 1.85
Borg-Warner Corp.	1,196,270	*598,300 .84
Carey (Philip) Mfg. Co.	50,793	*355,854 p3.21
Chicago Pneumatic Tool Co.	93,090	aa836,544 p.52
Claude Neon Elec. Prod. Corp., Ltd.	324,823	400,659 1.15 1.42
Consolidated Film Industries.	909,388	862,228 .21 .12
Cooper-Bessemer Corp.	176,222	*609,332
Crane Co.	450,261	380 23,813,790,736
Emerson's Bromo-Seltzer, Inc.	1,874,823	*7,536,868
Eastern Rolling Mill Co.	277,976	*487,603
Electric Auto-Lite Co.	684,372	1,364,059 .44 1.23
Fairbanks, Morse & Co.	1,316,111	c1.69
Franklin Mint	1,473,339	*2,547,231

Link-Belt Co.

Kellogg Switchboard & Supply Co.

Kirby Petroleum Co.

Link-Belt Co.

Hazlet-Atlas Glass Co.

Helena Rubinstein, Inc.

Hershey Chocolate Corp.

Homestake Mining Co.

International Harvester Co.

International Nickel Co. of Canada.

Iron Cap Copper Co.

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Company.	Net Profit. 1933.	Com. Share Earnings. 1933.	Company.	Net Profit. 1933.	Com. Share Earnings. 1933.	Company.	Net Profit. 1933.	Com. Share Earnings. 1933.	Company.	Net Income. 1933.	Com. Share Earnings. 1933.
	1932.	1932.		1932.	1932.		1932.	1932.		1932.	1932.
Lynch Corp.:			Pittsburgh Terminal Coal Corp.:			United Drug Co., Inc.:			Indiana Service Corp.:		
Yr. Dec. 31.. 267,325 21,271 h.27 h.27			Yr. Dec. 31.. *693,973 *724,982			Yr. Dec. 31.. *204,319 *348,361			Milwaukee Elec. Ryw. & Light:		
Mangin (I.) & Co.:			Propper-McCallum Hosiery Co.:			Yr. Dec. 31.. 1,346,451 1,478,180 p.57 r.64			Public Service Elec. & Gas Co.:		
Yr. Dec. 30.. 182,245 *222,501 .43 ...			Pure Oil Co.:			Yr. Dec. 31.. 29,310,268 30,853,318 r.58 d.62			Public Service Corp. of N. J.:		
Merchant Calculating Machine Co.:			Raymond Concrete Pile Co.:			Yr. Dec. 31.. 1,392,962 x176,105 3.56			Southwestern Bell Telephone Co.:		
Yr. Dec. 31.. *357,270 *215,865			Republic Petroleum Co., Ltd.:			Yr. Dec. 31.. *606,337 *10,358,374			Yr. Dec. 31.. 11,912,233 12,629,777 p.54 d.68		
Marlin-Rockwell Corp.:			Reynolds Metals Co.:			U. S. Steel Corp.:			Southern Colorado Power Co.:		
Yr. Dec. 31.. 110,535 *123,399 .35 ...			Yr. Dec. 31.. 1,446,636 833,048 1.88 1.08			Yr. Dec. 31.. 3,669,948 p.15.09 p.18.79			Virginia Electric & Power:		
Mavis Bottling Co. of America:			Ruud Manufacturing Co.:			Yr. Dec. 31.. 8,636,841 *8,903,540			Wisconsin Power & Light Co.:		
Yr. Dec. 31.. *117,973 *171,203			SafeWay Stores, Inc.:			Yr. Dec. 31.. 680,432 1,311,295 r.4.04 r.7.79					
Merck & Co., Inc.:			WYR. Dec. 31.. 4,289,635 4,390,227 4.11 4.22								
Yr. Dec. 31.. 1,068,848 582,072			Schiff Co.:								
Mickelberry's Food Products Co.:			Yr. Dec. 31.. 569,169 219,189 5.17 1.59								
52 wks. Dec. 30. *46,216 33,558 .04			Simms Petroleum Co.:								
National Enameling & Stamping Co.:			Yr. Dec. 31.. *17,007 *473,549								
Yr. Dec. 31.. 274,097 *439,321 2.39 ...			South Penn Oil Co.:								
National Rubber Machinery Co.:			Starrett (L. S.) Co.:								
Yr. Dec. 31.. *57,763 *210,949			6 mo. Dec. 31.. 12,395 *111,606 p.2.31								
National Supply Co. of Del.:			12 mo. Dec. 31.. 63,118								
Yr. Dec. 31.. *2,815,960 *3,847,638			Stewart-Warner Corp.:								
Natomas Co.:			Taylor Milling Corp.:								
Yr. Dec. 31.. 543,579 101,467			Yr. Dec. 31.. 118,714 *8,338 1.18								
Niles-Bement-Pond Co.:			Transamerica Corp.:								
Yr. Dec. 31.. *276,643 *463,493			Tung-Sol Lamp Works:								
North American Aviation, Inc.:			Yr. Dec. 31.. 163,242 *100,022 p.2.68								
Yr. Dec. 31.. *1,146,675 *243,573			Ulen & Co.:								
North American Cement:			Yr. Dec. 31.. *80,678 *87,023								
Yr. Dec. 31.. *742,340 *830,447			United Chemicals, Inc.:								
Pathé Exchange, Inc.:			Yr. Dec. 31.. *131,126 *78,732								
Yr. Dec. 31.. 386,629 *109,834											
Phillips-Jones Corp.:											
Yr. Dec. 31.. 225,960 *710,483 1.63											
Phila. & Reading Coal & Iron Corp.:											
wYR. Dec. 31.. *4,834,472 *4,868,603											
Pittsburgh Coal Co.:											
Yr. Dec. 31.. *2,868,240 *2,882,579											

Dividends Declared

Since Previous Issue
of The Annalist

and Awaiting Payment

RAILROADS NET INCOME

1934. 1932. 1933. 1932.

Central of Georgia Ryw.: Mo. of Jan... *234,740 *383,250

Chicago, Ind. & Louisville Ryw.: Mo. of Jan... *143,251 *221,351

Chicago, Mil. St. P. & P. R. R.: Mo. of Jan... *1,484,007 *2,271,533

Detroit, Toledo & Ironton Railroad: Mo. of Jan... 165,870 1,485

Nash., Chattanooga & St. Louis: Mo. of Jan... 52,107 *22,335

Canadian Pacific Ryw.: Mo. Dec. 31.. 1,257,161 257,881

*Net loss. h on shares outstanding at close of respective periods. p on preferred stock. t on first preferred stock. w Preliminary report. x Profit before inventory write-offs. aa Loss before minority interest. c on combined Class A and Class B shares. r on combined preferred stocks. e Profit before depreciation.

UTILITIES NET INCOME

1934. 1933. 1934. 1933.

American Gas & Electric Co.: 12 mo. Jan. 31. 9,714,600 11,318,593 1.72 2.17

1933. 1932. 1933. 1932.

Duke Power Co.: Yr. Dec. 31.. 4,048,666 3,683,371 3.99 3.62

Duke-Price Power Co., Ltd.: Yr. Dec. 31.. 248,571 591,879 1.18 2.82

El Paso Electric Co.: Yr. Dec. 31.. 293,102 426,957 r.10.51 r.15.31

Federal Water Service Corp.: Yr. Dec. 31.. 589,259 734,359 r.3.70 r.4.61

Gulf States Utilities Co.: Yr. Dec. 31.. 810,395 738,924 r.6.35 r.7.61

Company.	Pe. rate.	Pay- Hdrs. of Record.	Company.	Pe. rate.	Pay- Hdrs. of Record.	Company.	Pe. rate.	Pay- Hdrs. of Record.	Company.	Pe. rate.	Pay- Hdrs. of Record.	
Alum Goods Mfg. ....	.10c Q	Apr. 1	Mar. 21	.60c Q	Apr. 1	Mar. 21	Orange & Rockland Elec. ....	.75 pf	Q Apr. 1	Mar. 24	.10 pf	Q Apr. 1
Amer Express Co.	\$.15 Q	Apr. 1	Mar. 22	.50c Q	Mar. 15	Mar. 15	U.S. Tobacco ....	.15 Q	Apr. 1	Mar. 24	.10 pf	Q Apr. 1
Am Gas & Elect. ....	.25c Q	Apr. 1	Mar. 13	.50 Q	Mar. 15	Mar. 31	Do pf	.15 Q	Apr. 1	Mar. 24	.10 pf	Q Apr. 1
Do pf .....	.15 Q	May	1 Apr. 7	.50 Q	Mar. 15	Mar. 31	Universal Leaf Tob Co. ....	.50 Q	Apr. 1	Mar. 24	.10 pf	Q Apr. 1
Amer Insur Co (Newark) ....	.25c Q	Apr. 1	Mar. 10	.50c Q	Mar. 15	Mar. 31	U.S. National Bank (Portland, Ore.) ....	.50 Q	Apr. 1	Mar. 24	.10 pf	Q Apr. 1
Amer Mfg pf. ....	.15c Q	Mar. 1	Mar. 17	.50c Q	Mar. 15	Mar. 31	Utica Chipping & Susquehanna Val RR Ltd atk. ....	.50 Q	Apr. 1	Mar. 24	.10 pf	Q Apr. 1
Amer Optical 7% Inv. pf. ....	.15c Q	Mar. 1	Mar. 17	.50c Q	Mar. 15	Mar. 31	Valve Bag, Ltd. ....	.50 Q	Apr. 1	Mar. 24	.10 pf	Q Apr. 1
Am. Standard Co. ....	.15c Q	Mar. 1	Mar. 17	.50c Q	Mar. 15	Mar. 31	Vickers, Ltd. ....	.40 Q	Apr. 1	Mar. 24	.10 pf	Q Apr. 1
Am. Superpow Cpl pf. ....	.15c Q	Mar. 1	Mar. 15	.50c Q	Mar. 15	Mar. 31	Ward Baking pf. ....	.50 Q	Apr. 1	Mar. 24	.10 pf	Q Apr. 1
Am. Wringier Co. ....	.62c Q	Apr. 1	Mar. 15	.50c Q	Mar. 15	Mar. 31	Waukegan Motor. ....	.50 Q	Apr. 1	Mar. 24	.10 pf	Q Apr. 1
Do % pf. ....	.50c Q	Mar. 1	Mar. 15	.50c Q	Mar. 15	Mar. 31	West Pub. Eng. & Mfg. Co. ....	.50 Q	Apr. 1	Mar. 24	.10 pf	Q Apr. 1
Angostura-Wupperman Corp. ....	.50c Q	Apr. 1	Mar. 20	.50c Q	Mar. 20	Mar. 31	Western Powers & T. ....	.50 Q	Apr. 1	Mar. 24	.10 pf	Q Apr. 1
Appal El P 7% pf. ....	.50c Q	Apr. 1	Mar. 15	.50c Q	Mar. 15	Mar. 31	Western Power 7% pf. ....	.50 Q	Apr. 1	Mar. 24	.10 pf	Q Apr. 1
Appal Inv. 7% pf. ....	.50c Q	Apr. 1	Mar. 15	.50c Q	Mar. 15	Mar. 31	West Pub Svc Corp (Del.) ....	.50 Q	Apr. 1	Mar. 24	.10 pf	Q Apr. 1
Appomattox Co. ....	.50c Q	Apr. 1	Mar. 15	.50c Q	Mar. 15	Mar. 31	West Coast Oil pf. ....	.50 Q	Apr. 1	Mar. 24	.10 pf	Q Apr. 1
Associated Oil Co. ....	.50c Q	Apr. 1	Mar. 15	.50c Q	Mar. 15	Mar. 31	West Gro. Ltd. ....	.50 Q	Apr. 1	Mar. 24	.10 pf	Q Apr. 1
As Brew of Canada, Ltd. ....	.75 Q	Apr. 1	Mar. 15	.50c Q	Mar. 15	Mar. 31	Westinghouse Air Br Co. ....	.50 Q	Apr. 1	Mar. 24	.10 pf	Q Apr. 1
7% pf. ....	.50c Q	Apr. 1	Mar. 15	.50c Q	Mar. 15	Mar. 31	Weston Elec Inst. A. ....	.50 Q	Apr. 1	Mar. 24	.10 pf	Q Apr. 1
Auburn Auto. ....	.50c Q	Apr. 1	Mar. 22	.50c Q	Mar. 20	Mar. 31	Westland Oil Royalty, A. ....	.50 Q	Apr. 1	Mar. 24	.10 pf	Q Apr. 1
Bandini Petroleum Co. ....	.5c Q	Mar. 20	Mar. 18	.50c Q	Mar. 15	Mar. 31	Wichita Wat 7% pf. ....	.50 Q	Apr. 1	Mar. 24	.10 pf	Q Apr. 1
Bangor Elec. Co. ....	.50c Q	May	1 Apr. 10	.50c Q	Mar. 15	Mar. 31	Winn & Lovett Gr. A. ....	.50 Q	Apr. 1	Mar. 24	.10 pf	Q Apr. 1
Bankers Tr. Co. ....	.50c Q	Apr. 1	Mar. 12	.50c Q	Mar. 15	Mar. 31	Do pf. ....	.50 Q	Apr. 1	Mar. 24	.10 pf	Q Apr. 1
Bank Stock Tr. Shares C-1 reg. ....	.50c Q	Apr. 1	Mar. 1	.50c Q	Mar. 1	Mar. 31	Do pf. ....	.50 Q	Apr. 1	Mar. 24	.10 pf	Q Apr. 1
Do C-1 reg. ....	.30c Q	Apr. 1	Mar. 1	.50c Q	Mar. 1	Mar. 31	Do pf. ....	.50 Q	Apr. 1	Mar. 24	.10 pf	Q Apr. 1
Bank of the Man. ....	.50c Q	Apr. 1	Mar. 15	.50c Q	Mar. 15	Mar. 31	Do pf. ....	.50 Q	Apr. 1	Mar. 24	.10 pf	Q Apr. 1
Battle Cr Gas Co 6% pf. ....	.50c Q	Apr. 1	Mar. 20	.50c Q	Mar. 15	Mar. 31	Do pf. ....	.50 Q	Apr. 1	Mar. 24	.10 pf	Q Apr. 1
Bird & Son, Inc. ....	.15c Q	Apr. 1	Mar. 15	.50c Q	Mar. 15	Mar. 31	Do pf. ....	.50 Q	Apr. 1	Mar. 24	.10 pf	Q Apr. 1
Black Prov. Bank. ....	.50c Q	Apr. 1	Mar. 20	.50c Q	Mar. 15							

Current Security Offerings

BONDS

Boston, Mass., City of, \$3,500,000 temporary loan 1.95% notes, due Oct. 1, 1934, yield 1.65%, offered March 13. Chase National Bank, R. W. Preasprich & Co., Blyth & Co., New York; Paine, Webber & Co., Whiting, Weeks & Knowles, Inc., Newton, Abbe & Co. and Lee Higginson Corporation, Boston.

Columbus, Ohio, \$438,000 4½%, due 1937-1955, yield 4.60% and 4.70% (not new issue), offered Feb. 26. Pace, Brookhouse & Lindenburg, Inc., G. Parr Ayres & Co., Columbus.

Federal Intermediate Credit Banks, \$25,000,000 2% coll. tr. deb., due Sept. 15 and Dec. 15, 1934, offered March 9. Charles R. Dunn, fiscal agent, New York.

Merrimack Company, N. H., \$115,000 County Institution 4s, due 1935-1952, yield 1.75% to 3.40%, offered March 9. The N. W. Harris Company, Inc., New York.

Mahoning County, Ohio, \$450,000 poor relief to 6s, due March 1, 1932-1937, yield 4.75% to 5.10%, offered Feb. 28. Lowry Sweeney, Inc., Columbus.

Multnomah County, Ore., \$280,000 School District No. 1 5½% due March 1944-1949, yield 5.20%, offered March 10. Drueckeller, Ehrlmann & White, Seattle Trust Company, Seattle; Spokane Eastern Company, Murphy, Favre & Co., Spokane.

Nassau County, N. Y., \$3,500,000 4½% and 5½%, due March 15, 1935-1954, \$320,000 5½%, due 1935-1942, yield 4% to 5% and \$1,180,000 4½%, due 1943-1954, yield 4.80%, offered March 12. Lehman Brothers, Ladenburg, Thalmann & Co., Bancamerica-Blair Corporation, Phelps, Fenn & Co., Kean, Taylor & Co., George B. Gibbons & Co., Inc., Bacon, Stevenson & Co., R. T. Moulton & Co., Inc., Wertheim & Co., Darby & Co., Hemphill, Noyes & Co., Adams, McEntee & Co., Inc., New York; Manufacturers & Traders Trust Company, Buffalo; South Shore Trust Company, Rockville Center, N. Y.

Oregon, State of, \$460,000 Veterans Aid 4½%, due Oct. 1, 1940; Oct. 1, 1944; April and Oct. 1, 1945, and April 1, 1946, yield 4.20%, offered March 12. Lehman Brothers, Phelps, Fenn & Co., New York.

Salem, Mass., City of, \$200,000 notes, due Nov. 2, 1934, yield 0.85%, offered March 14. N. W. Harris & Co., Inc., New York.

Springfield, Ohio, \$89,773 Poor Relief 6s, due March 1, 1936-40, yield 4.50% to 4.80%, offered Feb. 26. The BankOhio Securities Company, Columbus.

United States of America, \$460,000,000 3% Treasury Notes, Ser. C-1938, M. & S. 15, due March 15, 1938, price 100, but issued only in exchange for Series TM-1934 notes expiring March 15. United States Treasury.

Virginia, Commonwealth of, \$691,000 3% "Century" Bonds, dated 1892 due 1991, price 96%, yield 3½%, offered March 8. These were purchased from the State of Minnesota and are offered by Phelps, Fenn & Co., New York; Mercantile Commerce Company, St. Louis; Merchants Trust Company, Baltimore; Richmond Corporation, Richmond; Wells-Dickey Company and Justus F. Lowe & Co., Minneapolis.

Williamsport, Pa., \$115,000 refunding 3½%, due April 1, 1936-54, yield 3.40%, offered March 8. E. H. Rollins & Sons, Inc., New York; Singer, Deane & Scribner, Inc., Pittsburgh.

STOCKS

Kindas Electro-Mechanical Devices, Inc., 4,900 shares capital, par \$10, price \$11.50, offered in February. Company, New York.

Trading Trust, 20,000 additional shares offered in Michigan only, March 4. L.

Transcontinental Rest Cabins, Inc., 100,000 shares 7% pf., par \$10, and 100,000 shares Class "A," par \$2.50, offered in units of one share of each class at \$12.50 per unit, during February, 1934. Calvin T. Graves, New York.

FINANCIAL NOTE

Tyler, Buttrick & Co., Inc., of Boston are distributing a new edition of their booklet covering the financial statistics as of Jan. 1, 1934, of the Commonwealth of Massachusetts and all of its counties, cities, towns and districts.

New York Mining Exchange

Week Ended Saturday, March 10.

	High	Low	Last
Sales.	.27	.22	.23
5,700 Adm Alaska	.06	.07	.07
6,000 Alex Gold	.92	.80	.92
25 Big Mt (n)	.40	.40	.40
200 B H Consol	.40	.39	.39
500 Boreas Jack M	.40	.38	.38
500 Brule	.57	.57	.57
3,000 Comstock T & D	.05½	.05	.05
6,500 Divide Ext C	.05½	.05	.05
100 Empress G	.47	.47	.47
12,430 Gr North G	.18	.18	.18
1,000 Howey G M	.25	.25	.25
170 Idaho Md C	.87½	.82	.87½
10,000 Inland Land Co	.08	.08	.08
317 K David M	.78	.75	.78
4,400 Livingston M	.25	.25	.24
800 Mac M (n)	.50	.50	.50
187 McK M Sc	.15	.13	.13
11,100 Moscow Silv	.50	.55	.55
500 No Butte	.71	.73	.73
200 No Lode	.08	.08	.08
300 Park City C	.08	.08	.08
6,000 San Tim C	.06	.05	.05
2,600 Silver Shield	.06	.05	.05
1,310 Sunshine M	.63	.60	.63
1,700 Super G M	.17	.17	.17
1,890 Tamarack & C	.20	.20	.20
200 Tar Heel G	.05	.05	.05
400 Tintic Gold	.50	.45	.45
100 Tropic Gold	.05	.05	.05
19,350 Un Asso M	.05	.05	.05
200 Utah Metals	.42	.40	.40
34,800 West Emp G	.06½	.07	.07

Annual Report

Southern California Edison Company Ltd. And Subsidiary Companies

Consolidated Income Account and Summary of Surplus Account for the Year Ended December 31, 1933

INCOME ACCOUNT

GROSS EARNINGS:

Operating Revenues—

Light	\$14,149,684.03
Power	20,889,883.83
Miscellaneous	97,670.03

Other Income (net).....

296,756.87

Total Gross Earnings.....

\$35,433,994.76

OPERATING EXPENSES AND TAXES:

Operation

\$6,530,856.63

Maintenance

1,015,488.63

Taxes

4,866,476.66

Provision for Depreciation (12½% of Gross Revenue) as Determined by Company.....

4,410,000.00 16,822,821.92

Net Earnings

\$18,611,172.84

INTEREST DEDUCTIONS:

Interest on Funded Debt

\$6,877,484.03

General Interest

15,969.92

Amortization of Debt Discount and Expense

579,237.85

Less—Interest Charged to Construction

\$7,472,691.80

202,236.56

7,270,455.24

Surplus Net Income

\$11,340,717.60

SUMMARY OF SURPLUS ACCOUNT

SURPLUS BALANCE—January 1, 1933

\$13,802,193.97

Add:

Surplus Net Income for the Year Ended December 31, 1933, as above

\$11,340,717.60

Discount on Capital Stock Repurchased and Retired During Year (net)

103,630.76

\$11,444,348.36

Deduct:

Write Off of Investment in and Advances to San Joaquin and Eastern Railroad Company

\$405,460.62

Write Off of Properties and Preliminary Construction Expenditures abandoned or disposed of (net)

287,974.04

Miscellaneous Direct Items (net)

138,413.35

831,848.01

10,612,500.35

\$24,414,694.32

Deduct—Dividends:

On Preferred Stock

\$7,097,684.96

On Common Stock (including \$1,604,010.00 Fourth Quarterly Dividend declared January 5, 1934)

6,408,282.29

13,505,967.25

Balance December 31, 1933

\$10,908,727.07

Consolidated Balance Sheet, December 31, 1933

ASSETS

LIABILITIES

PLANT, PROPERTY, RIGHTS, FRANCHISES, ETC.: CAPITAL STOCK (Par Value \$25.00 per Share):

Balance January 1, 1933 4331,610,418.14 Issued and Outstanding—

Retirements During Year (net) 183,732.98 5,600,000 Shares—

Original Preference 5% Cumulative

Participating 160,000 Shares 5 4,000,000.00

Series A—7% Cum.—1,010,980 Shares 25,274,500.00

Series B—6% Cum.—1,934,638 Shares 48,365,950.00

Series C—5½% Cum.—1,412,973 Shares 35,324,275.00

Common—Authorized 4,400,000 Shares—

Issued and Outstanding 3,121,735 Shares 78,043,375.00

Subscribed but Unissued—

Preferred—92,195 Shares 2,304,875.00

Common—97,310 Shares 3,432,750.00

\$195,745,725.00

FUNDED DEBT:

Refunding Mortgage Gold Bonds—

Series of 5's due July 1, 1951 \$ 55,000,000.00

Series of 5's due September 1, 1952 32,000,000.00

Series of 5's due November 1, 1954 29,300,000.00

Series of 4½'s due November 1, 1955 3,500,000.00

General Mortgage 5% Thirty Year Gold Bonds due November 1, 1959 13,360,000.00

Pacific Light and Power Company First Mortgage 5% Gold Bonds due July 1, 1942 4,648,000.00

137,908,000.00

DEFERRED LIABILITIES:

Consumers' Advances for Construction

676,383.14

Consumers' Deposits

381,481.42

Miscellaneous Deferred Liabilities

104,171.50

1,172,046.15

CURRENT LIABILITIES:

Accounts Payable

682,207.28

Accrued Interest

666,339.29

Accrued Taxes (Federal, Income Taxes Subject to Treasury Department Review)

4,536,644.73

Dividends Payable (Including \$1,604,010.00 Common Stock Dividend declared January 5, 1934)

3,168,046.07

8,063,337.42

RESERVES:

Depreciation

\$ 29,783,855.55

Miscellaneous

1,411,678.24

31,205,531.79

SURPLUS (of which \$494,400.24 is restricted by reason of repurchase of Capital Stock)

10,908,727.07

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

FOREIGN bond redemptions featured the announcements last week of loans to be repaid before their due dates. Parts of three issues were called for retirement on the last day of this month and several entire issues for payment in future months.

The bonds called for redemption in March are classified as follows:

Industrial	\$8,802,000
Public utility	613,000
State and municipal	27,000
Foreign	6,771,000
Miscellaneous	77,000
Total	\$16,290,000

Bernalillo County, New Mexico, various of refunding 4%, dated July 1, 1905, called for payment at par on March 1, 1934, at office of County Treasurer, Albuquerque, N. M. Numbers called: 20-26 inclusive, 28-36 inclusive.

Bremerton, Wash., bonds 125-127, inclusive, of Local Improvement District 104, called for payment at par on Feb. 25, 1934, at office of the City Treasurer.

Boulder, Col., \$11,000 of improvement bonds, called for payment at par on March 12, 1934, at office of the City Clerk, Boulder.

Bronhill Proprietary Co., Ltd., £76,238-13 of 7 per cent second mortgage debentures, Series B, called for payment at par on March 31, 1934, at the Commonwealth Bank of Australia, London, England.

Cascade, Idaho, sewer bonds 7, 8, 9, 11 and 12, dated Oct. 1, 1917, called for payment at par on April 1, 1934, at office of the Village Treasurer.

Central Pocahontas Coal Co., entire issue of bonds called for payment at 101 on April 1, 1934, at the Central United National Bank, Cleveland, Ohio.

Cheyenne, Wyo., \$5,500 of local improvement bonds called for payment at par on April 1, 1934, at the Chase National Bank, New York City.

Crook County, Wyo., warrants 42-62, inclusive, of School District 11, called for payment at par on Feb. 7, 1934, at office of the District Treasurer, Sundance, Wyo.

Denver, Col., various of improvement bonds called for payment at par on March 31, 1934, at office of the City Treasurer, or Bankers Trust Co., New York, only on arrangement with the City Treasurer ten days prior to the expiration of this call date.

Det Norske Nitrid Aktieselskap, \$110,000 of 6s, due April 1, 1935, called for payment at 103 on April 1, 1934, at the Union Trust Co., Pittsburgh, Pa. Numbers called: 2 lowest, 1790 highest.

Everett, Wash., various of local improvement bonds called for payment at par on Feb. 25, Feb. 26 and March 1, 1934, at office of the City Treasurer.

Everett, Wash., bond 19 of Local Improvement District 463, called for payment at par on March 5, 1934, at office of the City Treasurer.

Fairmount Cemetery Association, \$10,000 of first 6s, due June 1, 1940, called for payment at 103 on April 1, 1934, at the International Trust Co., Denver, Col. Numbers called: M19 lowest, M360 highest.

Lake County, Ind., various bonds called for payment at par on March 1, 1934, at office of the County Treasurer, Crown Point, Ind.

Lincoln County, Neb., bonds 1-10 inclusive of storm sewer 4%, dated Jan. 1, 1928, called for payment at par at office of the County Treasurer, North Platte, Neb.

Logan County, Col., various of school warrant bonds called for payment at par on Feb. 15, 1934, at office of the County Treasurer, Sterling, Col.

Loveland, Col., bond 6 (\$1,000) of Paving District 1, called for payment at par on March 31, 1934, at office of the City Treasurer.

Loveland, Col., bond 82 (\$1,000) of Paving District 1, called for payment at par on March 31, 1934, at office of the City Treasurer.

McClatchy (James Co.), \$16,500 of first 6s, due May 1, 1946, called for payment at 102

on May 1, 1934, at the Bank of America National Trust and Savings Association, San Francisco. Numbers called: D5; M55 lowest, M426 highest.

Mount Vernon, Wash., bonds up to and including 253 of Local Improvement District 147, called for payment at par on Feb. 15, 1934, at office of the City Treasurer.

Nagoya (City of), £30,000 of 5 per cent sterling loan bonds called for payment at par on March 31, 1934, at Lazar Brothers & Co., Ltd., London, England.

Northern Electric Co. and Northern Paper Mills, \$19,000 of first 5s, due Nov. 1, 1934, called for payment at 100% on May 1, 1934, at the Harris Trust and Savings Bank, Chicago. Numbers called: M9 lowest, M71 highest.

Port Angeles, Wash., bond 19 of Local Improvement District 111, and bonds 71-75, inclusive, of Local Improvement District 112, called for payment at par on Feb. 8, 1934, at office of the City Treasurer.

Portland, Ore., various of improvement 6s, called for payment at par on April 1, 1934, at office of the City Treasurer. Numbers called: Dated Feb. 1, 1928, 44501-44529, inclusive; dated April 1, 1928, 44530-44579, inclusive.

Provident Cincinnati Co., entire issue of first collateral trust D 5%, due April 1, 1941, called for payment at par on April 1, 1934, at the Provident Savings Bank & Trust Co., Cincinnati, Ohio.

Seattle, Wash., various of local improvement bonds called for payment at par between Feb. 21 and March 7, 1934, at office of the City Treasurer.

Solvay American Investment Corp., entire issue of 15-year secured A 5 per cent notes, due March 1, 1942, called for payment at 103 on April 9, 1934, at J. P. Morgan & Co., New York; White, Weld & Co., New York and Boston, and Lee, Higginson Corp., Boston and Chicago.

Withbank Colliery, Ltd., £15,000 of 7 per cent registered first mortgage debentures, called for payment at par on April 3, 1934, at the company's office, London, England, or Johannesburg, South Africa.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

Agricultural Mortgage Bank (Columbia)—It has been announced that coupons due Jan. 15 and July 15, 1934, issue of guaranteed 7s, due 1947; Feb. 1 and Aug. 1, 1934, issue of guaranteed 6s, due 1947; April 1 and Oct. 1, 1934, issue of guaranteed 7s, due 1946, and April 15 and Oct. 15, 1934, issue of guaranteed 6s, due 1948, will be payable in scrip bearing 4 per cent interest, payable annually.

Bancroft Hotel Co., in default on July 1, 1933, principal and interest payment on issue of first 6s, due to 1940. Plan providing for extension of maturities of all bonds for three years and suspension of sinking fund payment until July 1, 1935, has been declared operative. Interest due in July, 1933, was paid on Dec. 18, 1933.

Baptist Convention of Georgia (Executive Committee of), in default on June 1, 1933, principal payment on issue of first 6s, due to 1940.

Baptist Hospital of Fort Worth, Texas, in default on June 15, 1933, interest payment on issue of first 6s, due 1941.

Burleson College, in default on Dec. 1, 1933, principal payment on issue of first 6s, due to 1937.

Citizens Land & Water Co. of Bloomington, in default on Jan. 1, 1934, principal payment on issue of first 6s, due 1934. Interest due Jan. 1, 1934, was paid.

Coatsville Boiler Works—It has been announced that funds from foreclosure sale of mortgaged property are available at Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia, for distribution to holders of first 7s, due 1942, who present bonds for stamping and payment.

Colombia (Republic of)—It has been announced that coupons due April 1 and Oct. 1, 1934; July 1, 1934, and Jan. 1, 1935; on issue of 6s, due Jan. 1 and Oct. 1, 1961, will be payable in scrip bearing 4 per cent interest, payable annually.

Consolidated Service Co., in default on Feb. 1, 1932, interest payment and Feb. 1, 1933, principal payment on issue of debenture 6%, dated 1933.

D'Alba Hotel (Palm Beach)—The Continental Bank and Trust Co., New York, is prepared to distribute to holders of certificates of deposit, issue of first 6%, due 1940, \$5.75 per \$100 bond. This sum was realized from sale of deposited bonds.

Davidson Department Store, in default on May 15, 1933, principal and interest payment on issue of first 6s, due to 1939.

Davidson (T.) and Trigg (S. L.), in default on Feb. 1, 1933, interest payment and Aug. 1, 1933, principal payment on issue of first 6s, dated Aug. 1, 1924.

Empire Telephone Co., in default on Feb. 26, 1933, interest payment on issue of first 6s, due to 1943.

Exeter Co. (Seattle), in default on Feb. 1, 1934, interest payment on issue of first 6s, due 1937.

First Baptist Church (Muskogee, Okla.), in default on Dec. 1, 1933, principal payment on issue of first 6s, due to 1939.

First Baptist Church (Port Arthur, Texas), in default on Dec. 1, 1932, principal payment on issue of first 6s, due to 1940.

Flint River Pecan Co.—Issue of first 8s, due 1943, has been foreclosed and holders have received a pro rata distribution of \$29.19 per \$100 bond.

Florida East Coast Railway Co., in default on March 1, 1934, principal and interest payment on issue of equipment trust H 4%, due to 1941.

42 Broadway Building (New York City)—It has been announced that funds are now available for payment of interest due Jan. 1, 1934, on issue of first 6s, due 1939.

Grigsby-Grunow Co., in default on March 1, 1934, interest payment on issue of first convertible 6s, due 1936.

Henry Grady Hotel—Plan dated May 11, 1932, providing for extension of all maturities to Nov. 15, 1943, and reduction of interest to 3 1/2 per cent on issue of first 7s, due to 1943, has been declared operative. Interest due Nov. 15, 1933, was paid.

Hungerford Hotel (Seattle), in default on March 1, 1934, principal and interest payment on issue of first 6%, due to 1940.

Istrouma Hotel Co. (Baton Rouge, La.), in default on Oct. 1, 1933, principal payment on issue of first 6%, due to 1937.

Jonathan Club Building—Interest due Feb. 1, 1933, and Aug. 1, 1933, on issue of first extended 6%, due 1952, has been deposited at \$20 per coupon with the Bank of America National Trust and Savings Association, Los Angeles. Holders of second 7s have been asked to waive interest due May 1, 1933, to and including Nov. 1, 1935, and to accept interest due May 1, 1936, to and including May 1, 1943, at 3 1/4 per cent, payable only if earned.

Karstadt (Rudolph) Inc.—The company has notified holders of first collateral 6s, due 1943, that plans of readjustment, dated April 18, 1933, have been consummated.

Laclede Gas Light Co.—Holders of 5s, due 1934, have been asked to extend principal due April 1, 1934, for five years at the same rate of interest. A payment of \$21.60 per \$1,000 bond will be paid on deposited bonds. Interest due April 1, 1934, will be paid on deposit of bonds in asset to extension plan.

Little Rock & Hot Springs Western Railroad—It has been announced that funds to pay the Jan. 1, 1934, interest on issue of 4s, due 1939, were deposited Feb. 24, 1934.

Longwood Business Block (Chicago), in default on Jan. 1, 1934, interest payment on issue of first 6%, due 1934.

Masonic Temple Building (Port Arthur, Texas), in default on Dec. 1, 1932, principal payment and Dec. 1, 1933, interest payment on issue of first 6s, due to 1939.

Medical Arts Building (Hot Springs, Ark.), in default on Jan. 1, 1933, principal payment and Jan. 1, 1934, interest payment on issue of first 6%, due to 1942.

Miller Co., in default on March 1, 1934, principal payment on issue of first 6%, due 1934. Holders have been requested to assent to a five-year extension of principal on the same interest basis.

Minnesota Northern Power Co. (Montana Dakota Utility Co.)—Plan for extension for ten years of maturity due April 1, 1934, issue of 6s, due 1934, has been declared operative. Bonds not yet turned in under plan may be delivered to the Northwestern National Bank and Trust Co., Minneapolis.

Mortgage Guarantee Building Co. (Atlanta, Ga.), in default on Dec. 1, 1933, principal and interest payment on issue of first 6s, due to 1943.

Mount Carmel Convent (Lafayette, La.), in default on July 1, 1933, principal payment on issue of first 5%, due to 1945.

Paulista Railway Co., in default on Sept. 15, 1933, interest payment on issue of first and refunding 7s, due 1942. Ladenburg, Thalman & Co., New York, have received sufficient funds for the payment on and after March 9, 1934, of the remaining 50 per cent of the coupons due March 15, 1933. The initial 50 per cent payment on the March 15, 1933, coupons was made on Feb. 9, 1934. Coupons due Sept. 15, 1932, were also paid later than when due.

Perrine Building (Oklahoma City, Okla.)—Interest due March 1, 1934, on issue of first 6s, due to 1936, was paid.

Port Oxford Cedar Products Co.—Holders of first 6s, due 1939, received one share of stock of Pacific White Cedar Co. for each \$100 of bonds.

Napoleon Avenue Presbyterian Church (New Orleans), in default on Nov. 1, 1933, principal and interest payment on issue of first 5%, due to 1943.

Newberry College (Newberry, S. C.), in default on Feb. 1, 1934, principal payment on issue of first A and B 6s, due to 1942.

Potomac Mortgage Co., in default on Sept. 1, 1933, interest payment on issue of first collateral trust 6s, due to 1941. March 1, 1933, coupons were paid Dec. 18, 1933. Guarantor's refunding plan was declared effective Nov. 29, 1933.

Ranier Building (Detroit), in default on Dec. 20, 1931, principal payment, and June 20, 1932, interest payment, on issue of first 6%, dated to 1932.

Reading Lenox Realty Co., in default on Sept. 1, 1933, principal and interest payment on issue of first 6s, due to 1940.

Rusk College, in default on Dec. 1, 1933, principal payment on issue of first 6s, due to 1937.

St. Charles Avenue Baptist Church (New Orleans), in default on May 1, 1933, principal payment and Nov. 1, 1933, interest payment on issue of first 6s, due to 1937.

St. John's Catholic Church (Shreveport, La.), in default on Sept. 1, 1933, principal payment on issue of first 5s, due to 1942.

St. Louis-San Francisco Railway Co.—It has been announced that the trustees are prepared to purchase at not more than the face value thereof the following past due certificates and/or coupons (without interest subsequent to their respective maturities): Equipment trust AA certificates, and coupons which matured Sept. 1, 1933; coupons which matured Nov. 15, 1933, from equipment trust CC certificates, and coupons which matured Oct. 1, 1933, from equipment trust DD certificates. Purchases will be made upon tender of the above certificates and/or coupons on and after March 10, 1934, at the office of the Eastern representative of the trustees, 120 Broadway, New York. Similar offers have previously been made to purchase past-due equipment trust obligations which matured through Aug. 15, 1933.

Security Bond and Mortgage Co., in default on March 1, 1934, principal and interest payment on issue of first collateral trust M 5%, due 1934.

Sedco Land and Water Co.—From proceeds of foreclosure sale non-depositors realized 5 cents on each dollar of first 7s, due 1936.

Sheridan Melrose (The) (Chicago), in default on Sept. 1, 1932, principal and interest payment on issue of first 6s, due to 1940.

Smythe Building Co.—Interest due March 1, 1932, on issue of first 7%, dated 1932, was paid. Holders agreed to exchange of securities for a like principal amount of new first 6%, due March 1, 1942.

Southwestern Baptist Theological Seminary, in default on Feb. 1, 1932, principal payment and Aug. 1, 1933, interest payment on issue of first 5%, due to 1936.

Stanley Co. of Atlanta—Majority of holders of first 6s, due 1934, have agreed to accept \$300 on account of each \$1,000 bond, due Jan. 1, 1934, and to extend the balance to Jan. 1, 1935, at 6 per cent. Interest due Jan. 1, 1934, was paid.

Stanley-Rowland-Clark Co.—It has been announced that funds are now available for payment of coupons due Feb. 1, 1934, on issue of first 6s, due 1946.

Tiona Refining Co., in default on July 1, 1933, interest payment on issue of first 8s, due 1936. Plan of readjustment, providing for extension of maturity to Jan. 1, 1939, reduction of interest to 6 per cent per annum, and waiver of sinking fund payments for three years ending June 30, 1936, has been declared operative.

Well & Co., in default on May 1, 1933, principal and interest payment on issue of first 5%, dated May 1, 1927.

West End Country Club (New Orleans), in default on July 1, 1933, principal payment and Jan. 1, 1933, interest payment on issue of second 7s, dated 1933.

West End Country Club, in default on July 1, 1932, principal payment and Jan. 1, 1933, interest payment on issue of first 6s, due to 1940.

Wilson Line, Inc., in default on March 1, 1934, principal and interest payment on issue of general 6s, due 1934.

Women's City Club of Detroit, in default on Dec. 1, 1933, interest payment on issue of second 6s. Interest due in June, 1933, was paid later than when due.

Women's Missionary Union of Oklahoma, in default on Dec. 1, 1933, principal payment on issue of first 5%, dated to 1933.

Yates (P. B.) Machine Co., in default on March 1, 1934, interest payment on issue of first 6%, due 1939.

News of Foreign Securities



LONDON — The stock market shows a slight decline for the week under review. The Annalist Index of twenty stocks being 21.81 for March 13, against 22.27 for March 6. The stock market was fairly active Monday, particularly the international group. New York, Canada and London bought International Nickel in expectation of a favorable report by the company, and Canadian Pacific was stimulated by the increase in traffic. There was renewed demand for British funds under the lead of the old consols. German bonds were weak and irregular in the foreign market.

Breweries were a cheerful feature of a quiet industrial section. Imperial Chemical opened higher but eased. The tobaccos and Unilever were firm, while Cables and Wireless, motors, aviations, Triplex Glass and Electric and Musical Industries weakened. Rubber improved on hope of restriction of production and rubber shares gained. Oils were quiet but firmer. Mines were active, with the Kaffirs, West Africans and Indians higher.

The stock market was quiet and dull Tuesday except for tin and rubber shares which were in brisk demand. British Government securities weakened owing to lack of interest. The downward trend was fairly general among industrials, although a few stocks like Unilever, Rolls-Royce, United Molasses and several internationals managed to gain ground. International Nickel declined on profit-taking. South African gold mining shares improved slightly on Cape buying.

Although the stock markets have experienced some reaction, interest remains at a high pitch. Boom-like conditions which prevailed in the last fortnight resulted in the heaviest settlement last week which the market has encountered in many months.

In many directions prices reached new high records since the war, while certain British Government stocks now are standing at the highest prices in nearly a quarter of a century. Reviving trade is testified to by the current profit statements of many leading companies and by the State employment budget. Prospects are excellent, although there is danger of overstimulation, since there is talk of still lower interest rates, while the wave of enthusiasm which is sweeping the City is arousing interest in speculation in a wide field.

So far banks have not considered it necessary to apply the brakes, but the feeling is growing that caution is becoming necessary if the markets are not to develop hysteria which will incur the displeasure of authorities and cause a reaction from which recovery might be rather painfully slow.

Paris

Stock prices on the Bourse showed a further sharp drop for the week under review. The Annalist Index of fifteen stocks is 40.71 for March 13, the lowest in the history of the index. With a few exceptions such as coal mines and chemical products, French industrial securities continued to decline on the Bourse Monday, as did French banking shares. It was clear that the market has not recovered from uneasiness over business conditions. Political events also had an influence in the case of such shares as Metropolitan, which has been under fire in Parliament.

Citroen stock proved somewhat more resistant at the opening but closed at the same low level as Saturday. The international market also was irregular, with advances in Canadian Pacific, Royal Dutch and losses in Rio Tinto and Young Plan bonds.

French rentes escaped the general bear movement.

The Bourse was irregular Tuesday, with only scattering trading. Rentes and fixed-interest securities weakened on account of selling in preparation for the midmonth settlements. Some of the internationals were fairly active, including Rio Tinto Coffee, which advanced sharply. Announcement of a 50-franc divi-

dend, the same as the preceding one, by the Banque de Paris et Pays-Bas made a favorable impression.

Rentes in most cases showed slight losses, closing as follows: The 3 per cents, 68.80; amortizable 3s, 76.90; 1917 4s, 75.65; 1918 4s, 76.25; 1925, 4s, 103.10; 1932 4½s, Series A, 81.70; Series B, 82.35; 1920 amortizable 5s, 106.60.

Berlin

The Annalist Index of fifteen stocks has risen to a new high for the current move. The index is 25.56 for March 13 against 25.46 for March 6. The Boerse opened the week with activity and an upward movement in stocks, led by I. G. Farben which rose 2% points. Next in

demand were heavy industrials, notably Rheinstahl and Mannesmann. Among the electrics Siemens & Halske was a favorite. Automobiles, despite Hitler's recent boosting of the German motor industry, were dull and scored no gains.

The bond market was quiet and irregular.

The Boerse slumped early Tuesday after Monday's buoyancy. A shrinkage in public buying orders, combined with professional realization sales, depressed quotations. Daimler headed the decline, selling 4 points lower in opening transactions. Coal mines and steels followed suit. Later in the day the market stiffened, with I. G. Farben leading the recovery. This stock closed 1 point above

Monday's final price. Among the stimulating factors was Dr. Schacht's declaration that the "Reichsbank believes in the future of Germany and the new order justifies the greatest optimism."

The bond market repeated Monday's dullness and irregularity.

Last week's stock market was irregular and though predominantly firm, substantial gains were confined to favorites such as the rayons, Aku and Bemberg and Daimler Motors, to Farbenindustrie, General Electric and papers and pulps under the leadership of Feldmuhle and Aschaffenburg.

Numerous high priced stocks, particularly potashers, reacted. The market for German bonds was dull, without important changes. The Young loans closed at 94. Certificated and converted dollar bonds moved little but reactions somewhat outnumbered advances.

British Home Stores

Sale of the British unit of Neisner Brothers, chain-store operators, for \$1,000,000 was announced by Joseph M. Neisner, president, at the annual meeting of the directors. The sale transferred 351,500 ordinary shares in British Home Stores, Ltd., owned by the Neisner concern, to an English syndicate.

Reichsbank

The Reichsbank's return for the year 1933 shows a gross profit of 129,000,000 marks, against 186,000,000 marks in 1932. The drop is due to lower interest margins and to the depreciation of the dollar and other currencies.

The net profit of 40,000,000 marks was virtually unchanged because from the larger gross profit in 1932 there was allotted 58,000,000 marks to budget reserve, whereas there was no such allotment in 1933.

At the end of 1933 the Reichsbank's liabilities in foreign exchange were only 3,764,000 marks, against 373,302,000 at the end of 1932. The dividend was unchanged at 12 per cent, costing 18,000,000 marks. The Reich also received 18,000,000 marks and 4,000,000 marks were added to legal reserve.

Yokohama Specie Bank

The New York Agency of the Yokohama Specie Bank, Ltd., has announced that it has received the report of the bank for the half-year ended on Dec. 31, 1933, showing net profit for the period of 7,258,125 yen, after making provisions which included bad and doubtful debts, and rebates on bills. Semi-annual dividends paid amounted to 5,000,000 yen, and 1,500,000 yen was added to reserves.

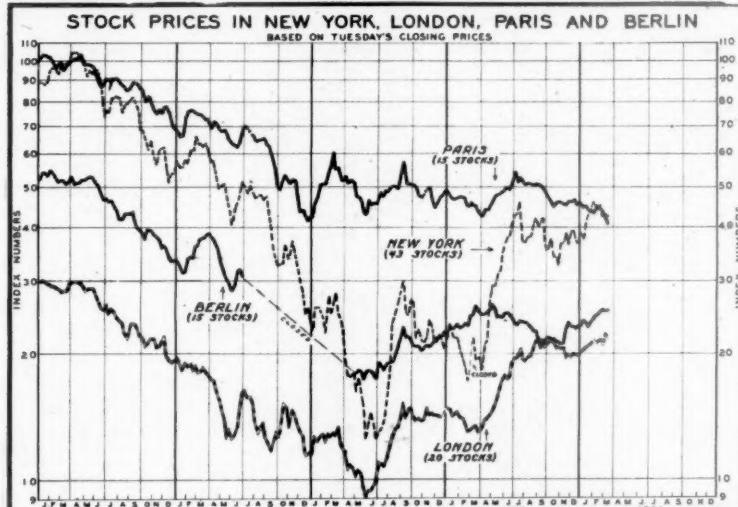
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LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange, N. Y. Curb.	Week ended Mar. 10, '34.	117,187,500	\$1,225,000
Week ended Mar. 3, '34.	14,153,500	2,003,000		
Bank Holiday Mar. 11, '34.				
1934 to date.....	189,239,500	19,557,000		
1933 to date.....	129,107,500	16,896,000		

FOREIGN BOND AVERAGES

(10 Foreign Issues)

High. Low. Last.

Week ended Mar. 10, '34. 113.85 113.22 113.85

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1934.	London.	Paris.	Berlin.
Jan. 2.....	20.11	45.96	23.44
Jan. 9.....	20.40	44.51	24.06
Jan. 16.....	20.68	45.33	23.78
Jan. 23.....	20.57	44.04	23.13
Jan. 30.....	21.17	43.88	23.87
Feb. 6.....	21.55	43.22	24.44
Feb. 13.....	21.27	45.02	24.22
Feb. 20.....	21.60	44.16	25.18
Feb. 27.....	21.00	43.65	25.51
Mar. 6.....	22.27	42.24	25.46
Mar. 13.....	21.81	40.71	25.56

Back figures may be obtained upon request to THE ANNALIST.

Foreign Government Securities

	IN LONDON	IN PARIS	IN NEW YORK
	British 3½% War Consols.	British 2½% Consols.	British 5% Govt. Bonds.
Mar. 5.....	£103%	£113%	50½%
Mar. 6.....	103%	113%	50½%
Mar. 7.....	103%	113%	50½%
Mar. 8.....	103%	113%	50½%
Mar. 9.....	103%	113%	50½%
Mar. 10.....	103%	113%	50½%

Foreign Stock Prices

The following are closing prices on the principal European markets on March 13, with net change from prices on March 6:

LONDON.

	Net Price.	Change.
Anglo-Dutch	21s 4½d	+ 4½d
Anglo-Persian	£2	- 1d
Bab & Wil.	44s 9d	- 2d
British Celanese	11s	- 1s
British Am. Tobacco	16	-
Bwana M'K.	4s 9d	+ 3d
Cables & Wire	22s	-
Dob B.	10s	-
Celanese Corp.	17s	-
Carreras, A.	18s	-
Courtaulds	12s	-
Distillers	29s 3d	-
Dunlop Rub. 7s 7d	+	-
Ford, Ltd.	29s 7d	-
Hudson Bay	26s 3d	-
Imperial Chemical Inds.	7d	-
London Mid. Ry.	26	-
London Pass C.	47	-
Mining Trust	3s	-
Rand Mines	26s	-
Rhod Ang. Corp.	17s	+ 6d
Rhokana Corp.	25s	+ 1s
Royal Dutch	22s	-
Shell St. P.	26s 10d	+ 1s 2d
Trinidad L.	72s 6d	- 1s 3d
Unilever	11s	-
Un. Hav Rys ord.	15	-
Un. Molas, In.	28s	-
Vickers	9s 4½d	- 6d
Wartsworth	9s 4½d	-

*Per cent of par.

BONDS.

	P. C. Net of Par.	Chg.
Arg. Rescls'	105½	-
Austrian 6s	103%	-
Braz. Pg. 9%	190%	- 5½%
Brit. 3½% cons.	150%	- 10%
Do 4s	160-90	- 113-75
Brit. 2½% cons.	150%	- 10%
Chinese 4½s	101½	+ 1½
French War 5s	126%	-

BERLIN.

	P. C. Net of Par.	Chg.
A E G.	32	+ 1
Berliner Handels	91	- 5
Berliner Kraft und L.	134	-
Com. und Pr. Br. A G.	50	- 2
Deutsche Ges.	123	- 1
Deutsche Erdgas pf.	110	+ 1
Deutsche Erdgas	112	+ 2
Dresdner Bank	66	- 1
Deutsche Bk. und D. G.	63	- 2

GENEVA.

	Swiss Francs.	Net Chg.
Am Europe Sec.	26	- 1
Do pf.	177	- 5
Hip-Am Elec.	715	-
Alarq d'Elec.	109	- 1
Nestle & Anglo.	701	-
Swiss Fed 3½s.	153	-
1933-26	90.75	- 1.85
Swiss Fed R 3½s.	159	-
1939-1942	92.75	- 25

Transactions—New York Stock Exchange

Stock 1 : - - - Saturday March 10

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

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Stock Transactions—New York Stock Exchange—Continued

Stock Transactions—New York Stock Exchange—Continued

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

ADVERTISEMENTS.

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OPEN MARKET FOR UNLISTED SECURITIES

These Quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Middle West and South, Monday.

FOREIGN SECURITIES		CANADIAN SECURITIES (Cont.)		CANADIAN SECURITIES (Cont.)		GOVT. AND MUNICIPAL BONDS (Cont.)	
Key.	Bid. Offer.	Key.	Bid. Offer.	Key.	Bid. Offer.	Key.	Bid. Offer.
38 Bank of Colombia 7s, 1947	194F ..	89 Prov. of New Brunswick 4½s, 1961 98	99½	91 Jamaica Public Service 5s, 1950 ..	86 ..	64 Maricopa Co. Highway 5½s ..	64F ..
38 Bank of Colombia 7s, 1948	194F ..	88 Prov. of N. Brunswick 4½s, 3/2/35.100 ..	..	41 Kingston Elevator 6s, 1951 ..	68 ..	65 Phoenix D. O. 4½s, 4½s, 5s ..	75 ..
53 Bogota 6½s, 1947	24 25F	88 Prov. of N. Brunswick 4½s, 6/15/36.100 ..	..	42 Lake Superior 5s, 1944 ..	18 19	63 Prescott Water 6s, 1/15/41 ..	88 ..
94 Bogota Power & Lt 6½s, 1947	23½ 25%	89 Prov. of Nova Scotia 4½s 9/15/52.100% ..	101½	43 Lake & Rail Warehouse 6s, 1951 ..	19 ..	ARKANSAS:	
94 Brazil Fundings 5s, 1951	62 65	89 Prov. of Nova Scotia 5s, 8/1/34 ..	..	93 Minn. & Ont. Paper 6s, 1945 ..	20½ ..	69 Arkansas G. O. 5s, 1938-39 ..	52 ..
94 British & Hungar. Bk 7s, 1948	58½ ..	89 Prov. of Nova Scotia 5s, 1936 ..	..	44 Montreal Lt. H. & Fr. 5s, 1951 Mkt ..	14.21 ..	69 Ark. Negotiable notes 4½s ..	82 ..
94 Calcutta 5½s, 1944	15 17	89 Prov. of Ontario 4½s, 1970 ..	94 95½	45 Nova Scotia Lt. & Pow. 5s, 1950 ..	34 ..	69 Arkansas Hwy. 5s ..	65½ ..
94 Colombia script	30 33	89 Prov. of Ontario 4½s, 5/15/36 ..	103 ..	90 Price Bros. 6s, 1943 ..	94 95	128 Arkansas Hwy. Bds. ..	OW ..
94 Hatti 6s, 1953	70 ..	89 Prov. of Ontario 4½s, 9/1/44 ..	104 ..	91 Price Bros. 6s, 1943 ..	89 ..	131 Arkansas Highway 5s, 1954-57 ..	67% ..
94 Hungarian Dollar Bonds	.. OW BW	89 Prov. of Ontario 4½s, 5/15/67 ..	101 102	92 Rio Tramway 5s, 1935 ..	103½ 104	69 Arkansas Pensions 4½s, 4½s, 5s ..	8.00% ..
94 Hungarian Disc. & Exch. B. 7s, 63 43	44 ..	89 Prov. of Ontario 4½s, 10/1/42 ..	108½ 107	93 Shawinigan Wat. & Pow. 4½s, 67 Mkt ..	5.13 ..	85 Arkansas Pensions, short ..	83 ..
94 Italy Ky. of Cen. 5% loan (Int.)	58 72	89 Prov. of Ontario 4½s, 4/15/42 ..	102 ..	94 Smith (Howard) Pap. Mills 5s, '53 91½	92½ ..	128 Arkansas Road Districts ..	47 48% ..
94 Italian comp. 5% loan (Int.)	78½ 79½	89 Prov. of Ontario 4½s, 5/15/36 ..	102½ ..	95 Toronto Harbor Comm. 4½s/9/1/53.103½	104 ..	76 Arkansas Road Districts ..	47 48% ..
94 Lithuanian Lrs. Ls. 5s, 1935 (8)	66 74	89 Prov. of Ontario 4½s, 1/3/37 ..	107 ..	91 Winnipeg Electric 6s, 1954 ..	35½ ..	131 Arkansas Univ. Bldg. 4½s, 1932-42 ..	48 ..
94 Natl. Hungar. Indtl. Mitg. 7s, '46	63 64	89 Prov. of Ontario 5½s, 1/15/43 ..	110 111½	92 Ark. Rd. Impt. Dist. sch. for rigr. 46 ..	48 ..	76 Cleburne Co. Fundings ..	50F ..
94 Panama 6s, 1952	35½ ..	89 Prov. of Quebec 4s, 2/1/58 ..	99 99½	93 Cleburne Co. Funding ..	40 ..	85 Cleburne Creek D. D. ..	OW ..
94 Porto Alegre 7s, 1965	20 21½F	89 Prov. of Quebec 4s, 1958 ..	98 98	94 Faulkner Co. Levee ..	OW ..	76 Cypress Creek D. D. ..	OW ..
73 Roman Cath. Archibishop Manila	..	89 Prov. of Saskatchewan 4½s, 10/1/51 ..	84 85	95 Fayetteville Schools ..	..	76 Faulkner Co. Levee ..	OW ..
3s, 1938	..	89 Prov. of Saskatchewan 4½s, 10/1/51 ..	86½ 87	96 Ft. Smith Schools ..	..	127 Ft. Smith Schools ..	OW ..
42 Rumanian Comp. 5 Loan 5½s, 6½s ..	3 4	90 Pr. of Saskatchewan 4½s, 10/1/51 ..	86½ 87	97 Ft. Smith Water Works 5s ..	..	127 Little Rock D. O. Airport 5s ..	OW ..
94 Salvador 7s, 1937, cifs.	21½ 22½	90 Pr. of Saskatchewan 4½s, 10/1/51 ..	86½ 87	98 Ft. Smith Water Works 5s ..	..	128 Little Rock D. O. 4½s serial ..	OW ..
94 Santa Catharina (Brazil) 6s, 1947 ..	22 24	90 Pr. of Saskatchewan 4½s, 10/1/51 ..	86½ 87	99 Ft. Smith Water Works 5s ..	..	128 Little Rock Spec. Sch. Dist. ..	OW ..
94 Sao Paulo (Brazil) 6s, 1943 ..	22 24	90 Pr. of Saskatchewan 4½s, 10/1/51 ..	86½ 87	100 Ft. Smith Warrant rfdg. 1938 ..	..	129 Little Rock Spec. Sch. Dist. ..	38 ..
GERMAN DOLLAR BONDS		MUNICIPAL		ALABAMA:		130 Ft. Smith Schools ..	
93 German Dollar Bonds	.. OW BW	91 Montreal 5s, 1/1/54 ..	98½ ..	101 Alabama 4½s, 1956 ..	99½ ..	131 Ft. Smith Schools ..	..
93 German Ext. Bds. & Cdns.	.. OW BW	92 Saskatoon 5s, 1943 ..	80½ 83	102 Alabama, all issues ..	OW ..	132 Ft. Smith Schools ..	..
94 Bavaria 6½s ser.	54½ 55½	93 Toronto (City of), all issues ..	OW ..	103 Home Owners Loan Corp. 4s, 1951 ..	97½ ..	133 Ft. Smith Schools ..	..
94 Bavaria 6½s, serial	55 ..	93 Toronto Harbour 4½s, 9/1/53 ..	101 102	104 Home Owners Loan Corp. 4s, 1951 ..	97½ ..	134 Ft. Smith Schools ..	..
94 Brandenburg Elec. 6s, 1953 ..	55½ 57½	94 Winnipeg 6s, 1946 ..	99½ ..	105 Home Owners Loan Corp. 4s, 1951 ..	97½ ..	135 Ft. Smith Schools ..	..
94 Hamburg-Amer. Line 6½s, 1940 ..	75½ ..	95 Montreal 5s, 1943 ..	98½ ..	106 Alabama 4½s & 4¾s ..	99½ ..	136 Ft. Smith Schools ..	..
94 Hamburg-Amer. Line 6½s, 1933-40	75 ..	96 Toronto Harbour 4½s, 9/1/53 ..	101 ..	107 Alabama 4½s & 4¾s ..	99½ ..	137 Ft. Smith Schools ..	..
94 Hungary 6s, 1948	75 ..	97 Winnipeg 6s, 1946 ..	99½ ..	108 Alabama 4½s & 4¾s ..	99½ ..	138 Ft. Smith Schools ..	..
94 Italy 6s, 1948	75 ..	98 Winnipeg 6s, 1946 ..	99½ ..	109 Alabama 4½s & 4¾s ..	99½ ..	139 Ft. Smith Schools ..	..
94 Leipzig Trade Fair 7s, 1953 ..	54 56	99 Winnipeg 6s, 1946 ..	99½ ..	110 Alabama Highway ..	OW ..	140 Ft. Smith Schools ..	..
94 Mannheim Palatinate Ch. of Germany 7s, '46 ..	54 ..	100 Bell Tel. of Canada 5s, 1957 ..	105 105½	111 Alabama Highway ..	OW ..	141 Ft. Smith Schools ..	..
94 Protestant Ch. of Germany 7s, '46 ..	54½ ..	101 Bell Tel. of Canada 5s, 1957 ..	105 105½	112 Alabama Highway ..	OW ..	142 Ft. Smith Schools ..	..
94 Rhine-Westphalia Elec. 7s, 1936 ..	75 ..	102 Canada Cement 5½s, 1947 ..	89 90	113 Alabama Highway ..	OW ..	143 Ft. Smith Schools ..	..
94 Rom. Cath. Ch. in Bavaria 6½s, '46 ..	66 67	103 Canada S. S. 6s, 1941 ..	90 100	114 Alabama Highway ..	OW ..	144 Ft. Smith Schools ..	..
94 Rom. Cath. Welfare Inst. 7s, '46 ..	54 56	104 Can. Natl. Ry. 6s, 1942 ..	90 100	115 Alabama Highway ..	OW ..	145 Ft. Smith Schools ..	..
94 Saarbruecken Mitg. Bank 6s, 1947 ..	87 90	105 Canadian Pacific 6s, 1942 ..	90 100	116 Alabama Highway ..	OW ..	146 Ft. Smith Schools ..	..
94 Saxon State Mortgage 6s, 1947 ..	70 73	106 Canadian Pacific 6s, 1942 ..	90 100	117 Alabama Highway ..	OW ..	147 Ft. Smith Schools ..	..
CANADIAN SECURITIES - GOVERNMENT ISSUES		CORPORATION ISSUES		ALABAMA:		148 Ft. Smith Schools ..	
94 Dom. of Canada 5s, 3/1/37 ..	108½ ..	107 Cedar Rapids Mfg. & P. 5s, 1933-108½	109½ ..	149 Alabama 4½s, 1956 ..	99½ ..	149 Alabama 4½s, 1956 ..	99½ ..
94 Dom. of Canada 5s, 1937 ..	105½ ..	108 Consolidated Papers 5s, 1961 ..	23½ 24	150 Alabama 4½s & 4¾s ..	99½ ..	150 Alabama 4½s & 4¾s ..	99½ ..
94 PROVINCIAL ISSUES	..	109 Dominion Square 6s, 1948 ..	35 37	151 Alabama 4½s & 4¾s ..	99½ ..	151 Alabama 4½s & 4¾s ..	99½ ..
94 Prov. of Alberta 4½s, 10/1/58 ..	88½ 90	110 Dominion Tar & Chemical 6s, 1949 ..	84 86	152 Alabama 4½s & 4¾s ..	99½ ..	152 Alabama 4½s & 4¾s ..	99½ ..
94 Prov. of Alberta 4½s, 1958 ..	83 85	111 Eastern Car 6s, 1952 ..	81 84	153 Alabama 4½s & 4¾s ..	99½ ..	153 Alabama 4½s & 4¾s ..	99½ ..
94 Prov. of Alberta Col. 4½s, 2/1/36 ..	90 92½	112 Gatineau Pow. 5s, 1956 (yds.) Mkt ..	5.47	154 Alabama 4½s & 4¾s ..	99½ ..	154 Alabama 4½s & 4¾s ..	99½ ..
94 Prov. of Manitoba 4s, 12/1/57 ..	83 84	113 Grand Trunk Ry. 5s, 1/1/62 ..	95½ ..	155 Alabama 4½s & 4¾s ..	99½ ..	155 Alabama 4½s & 4¾s ..	99½ ..
CANADIAN SECURITIES - GOVERNMENT ISSUES		PROVINCIAL ISSUES		156 Montgomery, all issues ..		156 Mobile ref. 4½s, 1937 ..	
94 Dom. of Canada 5s, 3/1/37 ..	108½ ..	114 Great Lakes Paper 6s ..	42½ 43	157 Selma, all issues ..	OW ..	157 Selma, all issues ..	OW ..
94 Dom. of Canada 5s, 1937 ..	105½ ..	115 Industrial Acceptance Corp. 6s, 40 ..	55 ..	158 Elmira, all issues ..	OW ..	158 Elmira, all issues ..	OW ..
94 Prov. of Alberta 4½s, 10/1/58 ..	88½ 90	116 Int'l Hydro Elec. 6s, 1944 ..	59 ..	159 Tuscaloosa Co., all issues ..	OW ..	159 Tuscaloosa Co., all issues ..	OW ..
94 Prov. of Alberta 4½s, 1958 ..	83 85	117 Int'l Ft. & Paper of Nfld. 5s, '68 ..	87½ 88½	160 Wynne Water & Lt. 6s ..	..	160 Wynne Water & Lt. 6s ..	..

KEY AND INDEX

1-H. D. Knox & Co., 11 Broadway, N. Y. Phone Digby 4-1389, 27 State St., Boston. Phone CApitol 8950.	35-Mackenzie & Co., Inc., 115 Broadway, N. Y. Phone Digby 7-7847.	73-Edward D. Jones & Co., 810 Boatmen's Bank Bldg., St. Louis. Ph. Central 7600.	110-Ward, Sterne & Co., Brown-Marx Bldg., Birmingham. Phone 3-0236.
2-Eduwin Wolff & Co., 30 Broad St., N. Y. Phone HAnover 2-2033. See Page 445.	36-Goodale & Co., 115 Broadway, N. Y. Phone REctor 2-3052.	74-Fuss-Schmitz & Co., Boatmen's Bank Bldg., St. Louis. Ph. Central 2614 and D. 294.	111-Rauscher, Pierle & Co., Inc., Magno Bldg., Dallas. Phone 7-9227; L. D. 841.
3-Stein Bros. & Boyce, 6 So. Calvert St., Baltimore, Md. Phone HAnover 2-8459.	37-Baron G. Helbig & Co., 60 Broad St., N. Y. Phone HAnover 2-8459.	75-L. E. Mahan & Co., 500 Olive St., St. Louis. Phone Garfield 0250.	112-Wright-National Bank of New Orleans, St. Charles & Gravier Sts., New Orleans. Phone Raymond 5350.
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10-Moors & Cabot, 111 Devonshire St., Boston. Phone HANcock 7320.	44-Jenskin, Whedbee & Poe, 10 South St., Baltimore. Phone PLaza 1516; New York, Digby 4-1859.	82-Bell Gwinnett & Co., Ltd., 25 King St., W. Toronto. Phone Elgin 2236.	119-St. Denis J. Villere & Co., Canal Bank Bldg., New Orleans. Phone Main 1367.
11-The A. O. Gates Company, 179 Church St., New Haven, Conn. Phone 8-4135; Hartford 7-2344; New York, Bowling Green 9-0119.	45-Hart Smith & Co., 52 Wall St., N. Y. Phone HAnover 2-0987.	83-G. H. Walker & Co., 1 Wall St., N. Y. Phone WHitehall 4-4554; Bway and Locust, St. Louis. Ph. Central 0838.	120-Bain, Emerson & Co., Frost National Bank Bldg., San Antonio. Phone Garfield 6882.
12-Moors & Cabot			

GOVT. & MUNICIPAL BONDS (Cont.)

Key. Bid. Offer.

CALIFORNIA:
84 California Highway 4s. 3.80-1 3.75-14
85 Imperial Irrigation Dist. 5s. 38 ..
86 Merced Irrig. 5% & 6s. OW ..
87 Sierra Second 5s. 1949 .. 84 86**FLORIDA:**
108 Fla. Defaulted Rd. & Sch. Dist. bds. and coupons OW ..

143 Alachua Co. Sch. D. Rd. & Edge D. any mat. 51 ..

45 Arcadia 5% 1941 20F 23F

164 Bradenton (City of) 30 ..

165 Cal. Co. Hwy. 4s. 38 ..

166 Daytona Beach 4s. & long. 40F ..

167 DeSoto County Roads. 30F ..

49 Duval Co. roads. 5s. 95 ..

168 Duval Co. Roads. long. 95% ..

169 Duval Co. Sch. Dist. 1 s. long. 95 ..

170 Escondido Co. Roads. 5s. 83 ..

47 Fisler Co. Road & Bridge. OW ..

77 Flamingo Co. Hwy. Creek Rd. & Bridge 5s. 1944 BW ..

106 Ft. Lauderdale 10F ..

166 Ft. Pierce Public Utilities 10F ..

167 Ft. & Bridge Dist. 10F ..

168 Hardee Co. School or Rd. Dist. 26 ..

169 Hendry Co. 30 ..

47 Hillsboro Co. Hwy. & Sch. Dist. 30 ..

104 Hillsboro Co. Schools & Highways. 30 ..

146 Hillsborough Co. Hwy. 5s. (22) 67 ..

45 Hollywood City 5s. 3/1/56. 20F 22F

166 Hollywood 30 ..

169 Iona Drainage Dist. 25 ..

168 Lake Co. Schools. any dist. 32F ..

149 Lake Co. R. & E. Dist. No. 8 6s. 37F ..

168 Lake Worth Inlet Dist. past due & future. OW ..

144 Lakeland Light & Water 5% ..

100 Lee Co. Rte. Signs long. 67 ..

166 Leon Co. 50 ..

162 Leon Co. Highways. OW ..

163 Levy Co. Schools. any dist. 43F ..

164 Madison Co. various. 30 ..

164 Manatee County Highways. 45 ..

103 Marion Co. Sch. or Rd. & Edge. D. 42 ..

165 Marion Co. 50 ..

47 Miami, Fla. 5s. 51 ..

166 Miami Beach City of. OW ..

167 Monroe Co. Highway 5% ..

168 Ocaloosa Co. School Dist. 30 ..

47 Orange Co. Roads. 73 ..

163 Orange Co. Highways. OW ..

149 Orange Co. Road 5s. 72 ..

165 Orange Co. County roads. 71 ..

164 Orange Co. 71 ..

166 Orlando 50 ..

165 Palm Beach County Roads. OW ..

103 Palm Bch. Co. S. D. 1/44 or longer 10F ..

146 Palm Bch. Co. R. & B. 11/6s. 45F ..

102 Pasco Co. Schools. any dist. 32F ..

165 Pinellas County Highway 5% ..

166 Polk Co. Schools. any dist. 28 ..

164 Polk Co. 50 ..

165 Putnam Co. Schools. any dist. 47 ..

166 St. Augustine generals. 47 ..

166 St. John's Co. Road 5s. long. 50 ..

166 St. Petersburg, Fla. c/ds. 39F ..

166 Sarasota County. 25 ..

168 South Florida Conservancy Dist. OW ..

47 Tampa, Fla. 5 5/4%. 60 ..

166 Tampa (City of). OW ..

166 Tampa Electric Works. 50 ..

166 Tampa (City of). OW ..

166 Wachula 5s. any mat. 15F ..

47 Winter Haven. 35 ..

166 Winter Haven. 35 ..

166 Winter Haven 5% or 6s. any mat. 37F ..

IDAHO:
133 Amer. Falls Reservoir Dist. 1 6s. 88 93**ILLINOIS:**
134 Illinois (State of) 4s. 1945-55. 3.85-14 ..

135 Illinois Road & Sch. Dist. all issues OW ..

135 Illinois Refill 4% 12/15/34. 2.00-1 2.25N

133 Alameda Co. Sch. Dist. No. 1 50 ..

134 Alameda Co. 5% 1941 45F 50F

133 Bend O. 5s. 80 85

162 Bloomington Water Rev. 4% .. 5.00-1

63 Boone Co. Road 4s. 4.60% ..

133 Carbondale Water 6s. OW ..

63 Chicago 4s. 1/1/44-50. 5.00-4 ..

134 Chicago 4% 1/1/44-50. 5.00-4 ..

134 Chicago Water Rev. 5s. 1/1/40-45. 99 ..

135 Chicago Water Rev. 5s. 1/1/40-45. 99 ..

135 Chicago Refl. 5s. 1/1/33. 102/4 103%

132 D. O. 5s. 80 85

132 Elgin 4% 1/1/44-50. 90/4 92%

132 Elkhorn Water Rev. 4% ..

132 Evansville 4% 1/1/44-50. 90/4 92%

132 Evansville Sanitary Dist. 4% ..

132 Fayette Co. 4% 1/1/44-50. 90/4 92%

132 Rockford Sanitary 4% .. 5.00% ..

132 Sangamon Co. Sch. Dist. 18% 4% 4.50-1 ..

132 Springfield D. O. 1937-40. 3.60-1 ..

132 Waukegan Water Co. 5% ..

134 West Park Commr. 4% 9/1/37. 74F ..

63 Will Co. School Dist. No. 30 5s. 48 ..

134 Lincoln Park Comm. 5s. 1/1/35. 97/4 ..

134 Lincoln Park Comm. 5s. 1942-44. 97 ..

134 Mendota (La Salle Co.) Sch. 5s. 97 100

134 New Trier Twp. H. Sch. 203 4% 6.00-1 ..

134 Old Park Co. Pr. Dist. 4s. 6/1/35. 77F ..

134 Peoria Sanitary Dist. 4% ..

134 Rockford Sanitary 4% ..

134 Sangamon Co. Sch. Dist. 18% 4% 4.50-1 ..

134 Springfield D. O. 1937-40. 3.60-1 ..

134 West Park Commr. 4% 9/1/37. 74F ..

63 Will Co. School Dist. No. 30 5s. 48 ..

CHICAGO & COOK COUNTY TAX WARRANTS:

21 City of Chicago-Corp. 1929 Levy. 96 98

71 City of Chicago-Corp. 1932 Levy. 99 100

71 City of Chicago-Corp. 1933 Levy. 96 98

71 Chicago Board of Edu-Educational 82 83

71 Chicago Board of Edu-Educational 99% ..

71 Chicago Board of Edu-Building 95 95%

71 Chicago Bd. of Edu-Building 72 75

71 Chicago Bd. of Edu-Building 72 75

71 Chicago Bd. of Edu-Building 95 95%

71 Cook Co.-Corp. 1929 Levy. 70 75

71 Cook Co.-Corp. 1933 Levy. 94 95

INDIANA:
122 East Chicago Water Rev. 6% .. 6.00% ..

132 Elkhart Water Rev. 4% .. 5.50-1 ..

132 Evansville D. O. 4s. 3.85 3.50/4

64 State of Iowa Soldiers Comp. 4% 3.25% ..

KENTUCKY:
77 Bath Co. Rd. & Bridge 5s. 1944-50. BW

80 Henderson Ky. (City of) All. OW ..

77 Somerset Water & Sewer 5% 45 .. BW

86 Warren Co. all issues. OW ..

GOVT. & MUNICIPAL BONDS (Cont.)

Key. Bid. Offer.

LOUISIANA:

112 Louisiana Highway 4% 1950. 88 ..

112 Louisiana Highway 4% 1950. 86 ..

92 Louisiana Highway 4% 1950-58. 5.50-2 ..

112 Louisiana Hwy. 5s. 1950. 88 ..

112 Louisiana Port Comm. 5s. long. 83 ..

112 Louisiana Port Comm. 5s. 1935. 89 ..

112 Acadia Parish Rd. No. 1 5s. 36-40 81 ..

112 Acadia Parish Rd. No. 1 5s. 50-55 77 ..

112 Baton Rouge 5s. matur. mat. 94 ..

112 Beauregard Par. Rd. 6s. 1955-30 60 ..

112 Bossier Parish con. ris. 4% ..

112 Claiborne Par. D. O. Rd. 5% 36-40 85 ..

112 E. Baton Rouge Par. Sch. Dist. No. 1 4% 1938-40 81 ..

112 E. Baton Rouge Par. Sch. Dist. No. 1 4% 1940-45 81F ..

112 Evangeline Par. D. O. Rd. 5% 36-40 81 ..

112 Madison Parish Rd. 5s. 75 ..

112 Lake Charles Harb. & Term. D. 5s. 1936-40 84 ..

112 Monroe Waterworks 4% 1946. 83 ..

112 Moorehouse Parish Road No. 1 5s. 1935-36 80 ..

112 New Orleans gen. 4% .. 5.00-1 ..

112 New Orleans ser. g. 4% 1961-69 90 ..

112 New Or. pct. cts. 4% p. due. 82 ..

112 New Orleans cons. 4% 1942. 100% ..

112 New Orleans pub. impvt. 4% 1950-54 96% ..

112 Orleans Parish School any rate, long. 95% ..

112 Orleans Parish School any rate, long. 95% ..

112 Orleans Levee Repar. 4% & 5s. 87 ..

112 Pineville (Town of), any mat. 5s. 38-43 50 ..

112 Red River Parish Rd. Dist. 1. 5s. 1937-40 60 ..

112 Suburb Parish D. O. Rd. 6s. 1940-41 75 ..

112 St. Charles Parish Rd. Dist. 3. 5s. 1937-42 77 ..

112 St. John the Baptist Parish 5s. 78 ..

112 Shreveport 5s. 1950. 96 ..

112 Shreveport 5s. 1945. 96 ..

112 Shreveport 5s. 1945. 5.25-2 ..

112 Shreveport 5s. 1945. 5.25-2 ..

112 St. John the Baptist Parish 5s. 1942-43 77 ..

112 Michigan, State of, 1943. 4.00 3.80

112 Detroit gen. 1% 1941. 62 ..

112 Detroit gen. 1% 1942. 63 ..

112 Detroit gen. 1% 1943. 64 ..

112 Detroit gen. 1% 1944. 65 ..

112 Detroit gen. 1% 1945. 66 ..

112 Detroit gen. 1% 1946. 67 ..

112 Detroit gen. 1% 1947. 68 ..

112 Detroit gen. 1% 1948. 69 ..

112 Detroit gen. 1% 1949. 70 ..

112 Detroit gen. 1% 1950. 71 ..

112 Detroit gen. 1% 1951. 72 ..

112 Detroit gen. 1% 1952. 73 ..

112 Detroit gen. 1% 1953. 74 ..

112 Detroit gen. 1% 1954. 75 ..

112 Detroit gen. 1% 1955. 76 ..

112 Detroit gen. 1% 1956. 77 ..

112 Detroit gen. 1% 1957. 78 ..

112 Detroit gen. 1% 1958. 79 ..

112 Detroit gen. 1% 1959. 80 ..

112 Detroit gen. 1% 1960. 81 ..

112 Detroit gen. 1% 1961. 82 ..

112 Detroit gen. 1% 1962. 83 ..

112 Detroit gen. 1% 1

ADVERTISEMENTS

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PUBLIC UTILITY BONDS (Cont.)		Bid.	Offer.
Key.			
17	Middlesex & Boston St. Ry. 5½% '42 65
18	Municipal Gas Co. of Texas 6% 35 90
19	Nashville Ry. & Lt. 5% 1958..	83	..
20	National Gas & Elec. 5% 1951..	19%	21
21	New Orleans City & Elec. 5% 1943..	75	..
22	Ohio Ind. Ins. Co. 1st & cons. 5% 103	104	..
23	Niagara Lockport & Ont. Pow. Co. 1st & ref. 5% 1955 A..	100	101½
24	North Penn Gas Co. 5½% 1957..	84%	..
25	Northern N. Y. Util. 1st 1st lie. & ref. 7% 1958..	92	..
26	Ohio Util. 5½% 1943..	26	..
27	Ohio Central Telephone 6% 1947..	68	..
28	Ohio Central Telephone 6% 1947..	67	70
29	Ohio Telephone Serv. Co. 6% 1947..	67	..
30	Ohio Valley Gas 6% 1943..	48	50
31	Pecos Valley 1st 6% 1937..	OW	..
32	Peoples Telephone Co. 1st 6% 1942..	80	..
33	Penn Power Co. 1st 6% 1942..	77	80
34	Prestcott Gas & Elec. 6% 1940..	55F	..
35	Salmon River Power Co. 1st 5%..	107	..
36	San Diego Consol. Gas & Elec. 5% 1922..	102	..
37	Souix City Gas & Elec. 5%..	89%	..
38	South Coast Co. 1st 6% 1943..	14	BW
39	So. Texan 5% 1945..	80	..
40	Southland Public Service 5% 1948..	31	..
41	Stark Electric Ry. 7% 1952..	31F	6F
42	Telephone Bond & Share 5% 1958..	51	51½
43	Texas Louisiana Power 6% 1946..	28F	30F
44	Two States Gas & Elec. 5% 1945..	97	..
45	Western N. Y. Utilities 1st 5%..	46.102	104
46	Worcester Street Ry. So. 1947..	55	..
CHICAGO TRACTION SECURITIES			
47	Calumet & So. Chi. Ry. Co. 5% 1927 c/d 45	49	..
48	Chicago City & Connect. Rys. coll. tr. 5% 1927 c/d..	13%	14½
49	Chicago City Ry. 1st 5%..	48%	51%
50	Chicago Ry. Co. A. 1927..	50%	51%
51	Chicago Ry. Co. B. 1927..	51%	51%
52	Chi. Rap. Tran. 1st & ref. 5%..	12%	13
53	Chi. Rap. Tran. 1st & rfdg. 6%..	12%	13
54	Metro. West Side E. Ry. 4%..	16	..
55	Northwestern Elev. RR. Co. 5%..	18%	19%
REORGANIZATION SECURITIES			
56	Cigar Sts. Realty Hold. 5% 1940 90% FOF
57	United Cigar Stores, new w. 1%..	8%	9
58	United Cigar Stores, old pf..	4	4½
59	United Cigar Stores, old c/d..	3½	4
60	United Cigar Stores, new w. 1%..	8%	9½
61	United Cigar Stores, old pf..	3%	4½
RAILROAD BONDS			
62	Akron, Canton, Youngstown 5½% 45	47	50
63	Allegheny & Western 4% 1996..	85%	87½
64	Athena Terminal 5% 1937..	23	..
65	Atlanta & Andrews Bay 6% 1938..	32	..
66	Atlanta & S. And. 6% 1938..	33	..
67	Atlanta Terminal 6% 1938..	33	57½
68	Atlanta Terminal 6% 1939..	33	..
69	Atlantic City R. R. 4% 1951..	82	..
70	Atlantic City R. R. 5% 1954..	94	..
71	Banger & Aroos (Medford) 5% 37..	99%	100%
72	Banger & Aroos (St. John) 5% 39..	99	..
73	Banger & Aroos (Arlington) 5% 43..	99%	..
74	Banger & Aroos (Piazzetta's) 5% 43..	101	..
75	Banger & Aroos (VanBuren) 5% 43..	94	..
76	Banger & Aroostook Div. 5% 39-43 99	101	..
77	Boston & Albany 5% 1944..	OW	..
78	Boston Terminal Co. 3% 1947..	89%	91
79	Boston Terminal Co. 4% 1950..	93	..
80	Boston Terminal Inv. 5% 1950..	87	..
81	Brown & Sun. 1st 4%..	85	..
82	Buffalo & Susquehanna 6% 1933..	80%	..
83	Carolina Central 4% 1949..	32½	35F
84	Carolina Central 1st 4% 1949..	32½	40
85	Chesapeake & Ohio R.R. 4% 1945-34 7½	3.5	3.50
86	Chi. St. L. New Or. Memphis Div. 4% 1940..	78	77½
87	Chicago At. & Union 5% 1940..	95%	..
88	Chicago, Memphis & Gulf 5% 1940..	57	..
89	Cincinnati, New Or. & Ry. 6% 47..	92	..
90	Concord & Claremont 5% 1944..	78	..
91	Denver & Salt Lake Inc. 6% 1948..	67	..
92	Fair Credit & Pen. 5% 1943..	3F	..
93	Florida West Shore 5% 1934..	20	24F
94	Gaiv. Houston & Henderson 5% 1938..	23	23F
95	Georgia & Alabama 5% 1945..	20%	..
96	Georgia Carolina & Northern 6% 1945..	24	..
97	Grand River Val. 1st 4%..	59	..
98	Indiana Bloomington 5% 1940..	84	..
99	Iowa 4% 1940..	96%	..
100	Kans., Memphis & Birming. 5% 34..	93	..
101	Kans., Okla. & Gulf 1st 5% 78..	82	..
102	Kentucky & Indiana Term. 4½% 61 80
103	Lehigh Val. R. R. annuity 4%..	107	..
104	Michigan & Indiana 5% 1947..	49	50½
105	Macoun, Dublin & Sav. R. R. 5% 47..	49	51½
106	Macoun, Dublin & Sav. R. R. 5% 47..	49	51%
107	Maine Central 4½% 1935..	73	..
108	Manitowoc, Green Bay & North- western 3½% 1941..	63	..
109	Manitowoc, Green Bay & North- western 3½% 1941..	63	..
110	Mass. St. Paul & St. M. 6% 34..	79	..
111	Missouri Pac. R. R. sec. 5½ ser. 16	16	16½F
112	Missouri Pacific 5% 1944..
113	Morganstown & Kingwood 1st 5% 35..	74½	..
114	New Or. Gt. Nth. all issues..	OW	..
115	New Orleans Gt. Nth. deb. 5% 2032..	18	..
116	New York & Greenwood 5% 48..	52	..
117	New York & Long Branch 5% 41..	94	..
118	No. Maine Seaport 5% 1935..	90%	101
119	Ogdensburg & Lake Ch. 1st 4% 61..	67½	..
120	Old Colony R. R. 5½% 1944..	100	101½
121	Penn. Co. 3½% 1937..	96%	..
122	Penn. Co. 3½% 1941..	94	..
123	Penn. Co. 3½% 1942..	94	..
124	Penn. Co. 3½% 1943..	91	..
125	Penna. R. R. 4½% 5% 3A 24-40 3.50	3.20	..
126	Pt. Arthur C. & Dock 6% A & B. 53	80	..
127	Pt. Reading 1st 5% 1941..	94	..
128	Portland Terminal 5% 1961..	90	93
129	Portman, Gt. Lakes & Can. 4% 37	OW	..
130	Raleigh & Augusta 5% 1931..	OW	..
131	Raleigh & Gaston 5% 1947..	58F	..
132	Raleigh & Gaston 5% 1947..	58F	..
133	Ravannah Union Station 4%..	50	..
134	Romesdy Ry. 4% 1950..	60	..
135	Romesdy Ry. 4% 1955..	37	..
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PUBLIC UTILITY STOCKS (Cont.)			PUBLIC UTILITY STOCKS (Cont.)			INDUSTRIAL STOCKS			INDUSTRIAL STOCKS (Cont.)		
	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
77 Cincinnati & Suburb. Bell T. com.	67	68	136 Ohio Public Serv. 6% pf.	55	56%	1 Acme Wire	10	12	67 Griesedieck Western Brewing	14½	15½
136 Cincinnati Elec. Lts. 6% pf.	107	108	136 Ohio Public Serv. 7% pf.	62½	64	84 American Bemberg com. A & B.	8½	9½	75 Griesedieck Western Brewing	14½	15½
136 Columbus Ry. Pr. & Lt. 6% pf.	73	75	136 Penn State Water 7% pf.	50	52	84 American Bemberg 7% pf.	45	BW	19 Hamilton Woolen Co.	22	24
136 Columbus Ry. Pr. & Lt. 6½% pf.	68	70	3 Potomac Edison 7½ pf.	75	80	84 Amer. Enka	31½	33½	77 Hobart Mfg. com.	22	24
79 Commonwealth Util. 6. 6½% pf.	32	..	48 Potomac Edison 6% pf.	64½	66½	84 Amer. Glanzstoff com. "A" & "B"	24½	BW	65 Holbrook Hosiery Co. pf. new	26½	29
11 Conn. Power	36	38	43 Queensland Gas & Elec. 6% pf.	62½	64½	84 American Screw Co.	13½	14½	11 Illuminating Shares, A.	35	39
31 Conn. Consolidated Gas Utilities. A.	37½	38½	8 Rockland Light & Pw. Co.	8	8½	14 American Screw Co. Bottles. A com.	7	8	65 Johnson Service Co. com.	10½	12½
75 Conn. Consolidated Pw. Co. 6% pf.	5	7½	18 Rockland Light & Pw. Co. com.	8	8½	14 American Tuff Assn.	6	8	66 K. B. Britton Co.	15	16
11 Dallas Pr. & Lt. 7% pf.	95	..	51 St. Joseph Min. & Mfg. H. & P. co.	40	50	14 American Wringer	31	..	77 Lawson Realty 7% pf.	45	45
134 Dayton Pr. & Lt. 6% pf.	88	90	29 Sioux City Gas & El 7% pf.	49½	50½	31 Amparo Mining Co.	¾	¾	8 Ludlow Mfg. Assoc.	95	97
26 Duquesne Natural Gas \$5 pf.	1	5	11 So. New England Tel.	108	112	18 Appleton Co. com.	23	..	19 Ludlow Mfg. Assoc.	95	100
31 Empire Power 6% pf.	39	41	86 Southwestern Bell Tel. 7% pf.	117	119	18 Appleton Co. pf.	85	90	77 Lunkenheimer Co. (Cincin.) com.	10½	11
5 Fall River Gas Works.	32	33	18 Springfield Gas Lt. Co.	24	25	18 Arlington Mills	50	50	1 Miami Jockey Club	18	22
18 Fitchburg Gas & Elec. Co.	42	..	94 Syracuse Lit. 6½% pf.	72	75	18 Arrowsmith Mills	49	51	18 Nashawena Mills	16½	17½
11 Hartford Electric Light	50½	..	111 Texaco Pw. & Lt. 6% pf.	75	..	18 Berkshires Fine Spinning Co. com.	14½	15½	19 North American Can. 1st 7% pf.	108	115
121 Houston Lit. & Pr. 7% pf.	95½	..	111 Texaco Pw. & Lt. 7% pf.	75	77	18 Berkshire Fine Spinning H.	41	45	19 North American Mfg. Co.	105	115
67 Illinois Pow. & Lt. 6% pf. (no par)	18½	19	138 Toledo Edison 5% pf.	60	62	18 Boston Herald Traveler.	15½	16½	14 Nicholson File...	23½	26½
51 Kansas City Pub. Serv. pf.	1½	2%	138 Toledo Edison 6% pf.	69	71	18 British Bemberg 6% deba. per £20.	45	55	67 North. Amer. Car. A. pf.	21½	24
6 Kentucky Utilities 6% pf.	44	..	138 Toledo Edison 7% pf.	75½	77	14 Collyer Wire	13½	14	1 O' Sullivan Rubber Heels	7	7
45 Kings Co. 5% pf.	61	63	8 Union Elec. Lt. Pr. (Ill.) 6% pf.	90	93	14 Conn's Patent Fire Arms	28	25½	8 Oxford Paper Co. pf.	51	53
18 Louisville Gas & Elec. 7% pf.	87	..	86 Union Elec. Lt. & P. (Mo.) 7% pf.	95	98	14 Croft Brewing Co.	24½	25	17 Oxford Paper pf.	47	47
18 Mass. Power & Lt. 6% pf.	1½	2	86 Western Mass. Cos.	22½	23½	18 Doheler Die Casting	22	..	8 Peppermill Mfg. Co.	23	25
18 Mass. Power & Lt. Asso. pf.	18	18½	18 Western Mass. Cos.	23	24	18 Doheler Die Casting no par pf.	45	55	18 Procter & Gamble 8% pf.	30	30
5 Mass. Pwr. & Lt. Asso. pf.	17½	18½	65 Wisconsin Mich. Pw. 6% pf.	61	65	19 Draper Corp.	59	62	19 Saco Lowell Shops com.	4	6
3 Mass. Util. Asso. pf.	22½	23	65 Wisconsin Power & Lt. 7% pf.	294	314	19 Eagle Picher Lead com.	6	7	19 Sanford Mills	39	41
18 Mass. Util. Asso. pf.	22½	23½	65 Wisconsin Pub. Serv. 6% pf.	52	55	19 Farr Alpacas	30	31	19 Sanford Mills	38½	40
123 Memphis Pwr. & Lt. 6% pf.	54	56	65 Wisconsin Tel. 7% pf.	106½	108½	19 Farr Alpacas	32½	33½	19 Shawnee Ind. Co.	25	27
45 Miss. Ele. & Lt. 6% pf. '21	68	66	12 United Elastic.	30	31	19 Scoville Mfg. Co.	15½	16½	19 Skidmore Corp.	24½	26
18 Mississippi River Power 6% pf.	84	87	12 United Merchants & Mfrs. com.	70	71	19 Whitaker Paper (Cincin.) com.	14½	15	19 United Merchants & Mfrs. com.	13	14
45 Newark Tel. 6% pf.	75	..	1 First Natl. Stores 1st pf.	113½	115	19 Washburn Wire.	21½	22	19 U. S. Banking com. (stpd.)	10	10½
11 New Bedford Gas & Elec.	50	..	14 Franklin Press Co.	20½	21½	19 Whitaker Paper (Cincin.) com.	107	112	19 U. S. Bobbin & Shuttle pf.	25	25
11 New Haven Water	57	59	14 General Tire & Rubber	5½	6	19 W. S. Playing Card com.	16	16	19 U. S. Employment com.	80	85
67 North American Lt. & Pr. \$8 pf.	8½	9	14 General Tire Equipment	¾	¾	19 W. S. Playing Card com.	21½	22	19 W. S. Loeb Society (Phila.)	5	5
14 Northern Bldg. Proprietary	43	..	14 Goodall Worsted.	47½	49	19 W. S. Playing Card com.	22½	23	23 W. S. Washburn Wire.	21	24
14 Northern Bldg. Proprietary	48	..	14 Great Northern Paper Co.	39	41	19 Washburn Wire.	22½	23	19 Whitaker Paper (Cincin.) com.	17½	19
87 Northern N. Y. Util. 7½ pf.	55	60	14 Great Northern Paper Co.	20	22	19 Whitaker Paper (Cincin.) com.	20	22	19 W. S. Whitman pf.	56	58
67 Northern States Power 6% pf.	53½	54½	14 Great Northern Paper Co.	22	23	19 Whitaker Paper (Cincin.) com.	22	23	19 Western Cartridge 6% pf.	72	75
136 Ohio Edison 5¢ pf.	62	63½	14 Great Northern Paper Co.	22	23	19 Whitaker Paper (Cincin.) com.	22	23	19 Western Cartridge 6% pf.	72	75
136 Ohio Edison 5¢ pf.	69	71	14 H. L. Green Stores.	36	39	19 Whitaker Paper (Cincin.) com.	22	23	19 Whitaker Paper (Cincin.) com.	22	23
136 Ohio Power 6% pf.	82	84	14 H. L. Green Stores.	36	39	19 Whitaker Paper (Cincin.) com.	22	23	19 Whitaker Paper (Cincin.) com.	22	23
136 Ohio Public Serv. 5¢ pf.	45½	47½	14 H. L. Green Stores.	36	39	19 Whitaker Paper (Cincin.) com.	22	23	19 Whitaker Paper (Cincin.) com.	22	23

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, March 10

Total Sales \$75,242,600

Range 1934. Sales High. Low. In 1000s.		Net High. Low. Last. Chge.		Range 1934. Sales High. Low. In 1000s.		Net High. Low. Last. Chge.		Range 1934. Sales High. Low. In 1000s.		Net High. Low. Last. Chge.				
(Figures after decimal represent 32ds of 1 per cent.)														
102.22	100.4	433	Liberty 3½%, 1932-47...102.22	102.3	102.22	+ .21	12	7	Chinese M L 7s, 1960	* 10	9%	- %		
103.11	101.8	505	No 1st Cr 4½%...32.00	103.11	101.10	103.8	+ .21	33	27	Chinese Rys 5s, 1951	* 33	32	+ 1%	
103.11	101.23	507	No 1st Cr 4½%, 1933-38...103.24	103.13	103.10	103.10	+ .09	50	33	Cologne 6½s, 1950	86	86	- %	
101.2	100.14	481	No 4th Cr 4½%, 1933-38...103.24	103.24	101.10	103.10	+ .09	35%	21	14	Colombia 6s, 1961	* 46	43	- 2%
103.18	101.19	561	called	100.22	101.10	100.19	+ .13	20	16	No 6s, 1961, Jan July coup on	* 30	29	- 3%	
100.30	100.12	477	No 4th Cr 4½%, reg. called...100.19	100.19	100.10	100.16	+ .12	25	16	Col Ag Bk 6s, 1948	* 23	22	- 1%	
110.10	101.21	467	Treasury 4½%, 1947-32...110.10	108.10	108.10	108.04	+ 1.21	24	15	Co Mige Bk 6½s, 1947	* 20	19	+ 1%	
106.9	101.21	768	Do 4s, 1944-54...106.9	105.8	106.7	106.7	+ 1.1	24	15	Do 7s, 1946	* 21	20	+ 1%	
104.11	100.8	691	No 3½s, 1946-56...104.11	103.6	103.6	103.6	+ .27	15	1	Do 7s, 1947	* 21	20	+ 1%	
104.6	100.28	100	No 3½s, 1946-56...reg. called...104.6	104.6	104.6	104.6	+ 1.0	78%	59	54	Compania 4½s, 1933	* 21	20	+ 1%
101.24	98.23	267	No 3½s, 1946-56...101.24	100.24	100.24	101.21	+ 1.3	84	63	Do 5s, 1952	* 21	20	+ 1%	
101.28	98.20	170	No 3½s, 1941-43...101.28	100.24	101.28	101.28	+ 1.5	88	75	Copenhagen Tel 5s, 1954	* 80	79	79%	
101.18	97.27	3106	No 3½s, 1941...118.18	109.9	109.9	109.16	+ 1.8	21%	42	Cordoba 7s, 1942 (Pv)	* 37	37	- %	
101.20	97.25	9754	No 4½s-3½s, 1943-45...101.20	101.20	101.07	101.12	+ 1.7	22	15%	Cordoba 7s, 1957 (City)	* 20	19	+ 1%	
100.00	95.18	13254	No 3½s, 1946-49...100.00	98.00	98.22	100.00	+ 1.6	75	72	Costa Rica 7s, 1951, May	* 21	21	- %	
98.18	93.18	934	No 3s, 1951-55...98.18	97.00	97.00	98.15	+ 1.13	81%	43	Cuba 1945	* 21	20	+ 1%	
Total sales		\$9,529,100		100		100		100		100				
FOREIGN BONDS.														
43	184.31	ARITHIRI F. & P 5s, '53....43	33%	42%	+ 9	50	55%	55%	55%	55%	55%			
104.8	84.7	Akherus 5s, 1963	75%	75%	+ 1%	55%	55%	55%	55%	55%	55%			
79.4	66.12	Alpine Mont 7s, 1955	72%	72%	+ 2%	55%	55%	55%	55%	55%	55%			
17%	58.7	Antioquia 7s, A, 1945	* 15%	15%	+ 3%	55%	55%	55%	55%	55%	55%			
17%	9	Do 7s, B, 1945	* 15%	15%	+ 3%	64	43%	43%	43%	43%	43%			
17%	8	Do 7s, C, 1945	* 15%	15%	+ 3%	56	36	10	Do 5s, 1940	* 54	53	+ 1%		
17%	8	Do 7s, D, 1945	* 15%	15%	+ 3%	56	37%	1	Do 2d 5s, 1940	* 54	52	+ 1%		
11%	8	Do 1st 7s, 1957	* 14%	13%	+ 1%	58%	46	31	Dresden 7s, 1945	* 58	57	+ 5%		
8	46	Do 3d 7s, 1958	* 14%	13%	+ 1%	98	74	127	Duke Price F. 6s, 1966	* 58	57	+ 5%		
8	46	Do 3d 7s, 1958	* 14%	13%	+ 1%	100	74	127	Do 5s, 1953	* 58	57	+ 5%		
90%	82.46	Antwerp 5s, 1958	95%	95%	+ 1%	103	82	120	Do 5s, Nov. 1953	* 63	63	+ 1%		
88%	9	Argentine 5s, 1945	88%	87	+ 1%	163	150	80	Do 6s, 1947	* 63	62	+ 1%		
71	53	Do 6s, A, 1957	71	66	+ 3%	165	151%	69	Do 6s, 1962	* 63	62	+ 1%		
70%	53	Do 6s, B, 1958	65%	62%	+ 3%	65%	55%	55%	EL P. GER, 6½s, 1950	* 61	59	+ 6%		
70%	53	Do 6s, Ju 1959	70%	65%	+ 5%	69%	55	15	Do 6s, 1953	* 60	59	+ 5%		
70%	53	Do 6s, Feb. 1960	70%	66	+ 1%	69%	55	15	El Salvador 5s, 1948, ctts.	* 53	54	+ 1%		
69%	53	Do 6s, Mar. 1960	69%	66	+ 3%	55	38	2	Estonia 7s, 1967	* 66	66	- %		
70%	53	Do 6s, Sept. 1960	70%	67	+ 2%	68	57%	2	FIAIT deb 7s, 1946	* 100	100	+ 100%		
70%	53	Do 6s, Oct. 1960	70%	67	+ 2%	101	100%	1	Finland 5½s, 1958	* 82	92	+ 1%		
70%	52	Do 6s, Feb. 1961	70%	66	+ 3%	93%	79	27	Do 6s, 1945	* 87	96	+ 9%		
70%	52	Do 6s, May. 1961	70%	66%	+ 1%	99	79	1	Do 6s, 1956	* 89	97	+ 8%		
95%	53	Australia 4½s, 1956	95%	92	+ 3%	100	86	24	Finland 6½s, A, 1954	* 94	93	+ 1%		
97%	88	55%	55%	55%	+ 1%	100	86	24	Do 6s, B, 1954	* 95	94	+ 1%		
97%	88	55%	55%	55%	+ 1%	100	86	24	Frankfurt 6½s, 1953	* 46	43	+ 3%		
99%	91	51	Anatolian 7s, 1945	99%	99	99	0	French Govt 7s, 1949	* 179	175	+ 7%			
99%	91	51	Do 7s, 1957	65%	64%	+ 8%	48	29%	93	Do 7s, 1941	* 171	170	+ 1%	
68%	50	107	Do 7s, 1957	65%	64%	+ 8%	179	160	24	FIAT deb 7s, 1946	* 104%	104	+ 104%	
116	102.2	RATAVIA F. 4½s, 1942	112%	111	111	- 1	171%	154%	141	Finland 5½s, 1958	* 100%	100%	+ 100%	
59%	44	13	Savaria S 6½s, 1945	56%	55%	+ 5%	80	57	34	GELSENKIRCHEN 6s, 1934	* 73%	72	+ 1%	
101	94	13	Belgium 6s, 1955	101	98	+ 2%	69	56	104	Ger C Az 6s, 1960, July	* 57	58	+ 1%	
105	95	47	Do 6s, 1949	103	101	+ 1%	69	56	104	Do 6s, 1960, Oct.	* 57	58	+ 1%	
109	99	31	Do 7s, 1955	103	102	+ 1%	69	53	104	Do 6s, 1938	* 60	59	+ 1%	
105%	95%	88	Do 7s, 1955	103%	102	+ 1%	70	56	143	Do 6s, 1950	* 64	62	+ 2%	
86%	54	88	Bosporus 5s, 1956	78%	73	+ 5%	73	59	48	Do 6s, 1950	* 68	65	+ 3%	
52	37%	22	Berlin 6½s, 1950	49	46	+ 3%	71	38	48	Gen Con 6½s, 1958	* 57	55	+ 2%	
49%	32%	32	Berlin Elec 6½s, 1951	48%	45	+ 3%	64	53	21	Gen Elec 6s, 1948	* 62	58	+ 4%	
65%	56	14	Berlin Elec 6½s, 1951	62%	60%	+ 2%	64	53	16	Gen Elec 6s, 1956	* 62	58	+ 4%	
65%	54	47	Do 6s, 1955	59%	58	+ 1%	63	54	12	Gen Elec 6s, 1956	* 62	58	+ 4%	
67%	58	59	Do 6s, 1959	61%	57	+ 5%	63	54	12	Gen Govt 5½s, 1965	* 59	56	+ 3%	
74	50	10	Buenos A. Rya 6½s, 1956	50%	49	+ 1%	87%	77	12	German Govt 5½s, 1965	* 59	56	+ 3%	
104	54	57	Buenos A. Rya 6½s, 1956	23%	23	%	63%	54	12	German Rep 7s, 1949	* 86	85	+ 1%	
104	54	57	Buenos A. Rya 6½s, 1956	9%	9%	9	77%	57	20	Gra 8s, 1954	* 75	72	+ 3%	
11%	6%	33	Do 7s, 1968	10%	9%	+ 1%	124%	111	162	Gr Brit & I 5s, 1937	* 118	115	+ 115%	
163%	149	22	Bordeaux 6s, 1934	163%	161	+ 2%	116	105	24	Gr C IP 7s, 1944	* 73	71	+ 2%	
32	201	169	Brazil 6½s, 1926-57	30%	30	+ 2%	71	69	23	Gr G 6s, 1968	* 69	67	+ 2%	
32	201	62	Do 6s, 1927-57	30%	30	+ 2%	69	68	23	Greek 6s, 1968	* 28	27	+ 1%	
34%	22%	23	Do 6s, 1941	35%	34	+ 1%	30	28	24	Greek Gov 7s, 1964	* 33%	33%	+ 1%	
86	83	1	Brazil Cent 7s, 1932	30%	29	+ 1%	80	74	5	HAITI 6s, 1952	80	80	+ 1%	
63%	53	114	Breda Ercina 7s, 1954	86	86	+ 1%	40	41	21	Hamburg 6s, 1946	* 56	54	+ 2%	
86	83	1	Bremen Sts 7s, 1935	63%	60	+ 2%	56	50	19	Heidelberg 7s, 1950	* 43	41	+ 2%	
86	83	1	Brisbane 5s, 1957	88	84	+ 2%	40	38	12	Helsingfors 6½s, 1960	* 94	89	+ 5%	
87%	73	133	Do 6s, 1950	95%	95	+ 1%	94	72%	65	Harp Min 6s, 1949, w. t.	* 67	66	+ 1%	
87%	73	133	Do 6s, 1958	161%	154	+ 7%	43%	28	29	Hung Com 7s, 1945	* 43	42	+ 1%	
48%	311	133	Buenos A. Rya 6½s, 1962	44	43	+ 1%	67	53	45	Do 7s, 1946	* 45	42	+ 3%	
44%	26	94	Buenos A. Rya 6½s, 1961 (Pv)	38%	37	+ 1%	45	40	6%	Hung L. 7s, 1941	* 46	45	+ 1%	
40%	27	94	Do 6s, 1961 (Pv) (stpd.)	40	38	+ 2%	46%	33	21	Hungary 7s, 1944	* 42%	40	+ 2%	
61%	45	23	Do 6s, 1955 (City)	61%	60	+ 1%	42%	31	17	KARSTADT 6s, 1943	* 27	25	+ 2%	
58	47	42	Do 6s, Apr. 1960 (City)	58%	57	+ 1%	21%	16	3	KARSTADT 6s, 1948	* 55	55	+ 115%	
58%	45	27	Do 6s, Oct. 1960 (City)	59%	57	+ 2%	21%	12	KLEINERDE STL 6s, 1948	* 68	64	+ 6%		
23%	18%	6	Bulgaria 7s, 1967	21%	21	+ 0%	22%	12	Irish Free Sts 5s, 1950 (51st)	* 113	113	+ 113%		
18%	10%	4	CALDAS 7½s, 1946	17%	16	+ 1%	99	95	27	Iral Crd P Ws 7s, A, 1937	* 97%	97%	+ 1%	
103%	100%	85	Canada 4½s, 1936	103%	102%	+ 1%	100	91	18	Iral Crd P Ws 7s, 1952	* 97%	97%	+ 1%	
97%	92	201	Do 4s, 1960	97%	95	+ 1%	93%	86	51	Ital Crd P Ws 7s, 1952	* 90%	89	+ 1%	
106%	103%	74	Do 5s, 1952	106%	105%	+ 1%	20	16	Ital F. 7s, 1952	* 101	100	+ 101%		
29%	18%	34	Canada S 6s, 1941	29%	28	+ 1%	78%	73	177	JAPAN 5½s, 1965	* 78	75	+ 75%	
80%	67%	61	Caribbean 5s, 1954	80%	79	+ 1%	38%	26	11	JAPAN 5½s, 1965	* 23	21	+ 21%	
18%	7	53	Chile 6s, 1950	14%	13	+ 2%	38%	21	11	JAPAN 5½s, 1965	* 23	21	+ 21%	
15%	7	53	Do 6s, 1961, Jan.	14%	13	+ 1%	23	16	LIPZIG 7s, 1947	* 58	57	+ 1%		
15%	7	53	Do 6s, 1961, Sept.	14%	13	+ 1%	21%	12	LIPZIG 7s, 1947	* 58	57	+ 1%		
15%	7	53	Do 6s, 1962	14%	13	+ 1%	21%	12	Lombard El 7s, 1952	* 89	88	+ 1%		
15%	7	53	Do 6s, 1963	14%	13	+ 1%	21%	12	Lyondell 7s, 1952	* 117	115	+ 115%		
15%	7	53	Do 6s, 1964	14%	13	+ 1%	21%	12	MARSEILLES 6s, 1934	* 165	164	+ 164%		
15%	7	53	Do 6s, 1965	14%	13	+ 1%	21%	12	MARSEILLES 6s, 1934	* 165	164	+ 164%		
15%	7	53	Do 6s, 1966	14%	13	+ 1%	21%	12	Medellin 6½s, 1954	* 165	164	+ 164%		
15%	7	53	Do 6s, 1967	14%	13	+ 1%	21%	12	Merid Elec 7s, A, 195					

Bond Transactions—New York Stock Exchange—Continued

Range 1934. Sales										Range 1934. Sales											
High.	Low.	Last.	Chg.	High.	Low.	Last.	Chg.	High.	Low.	Last.	Chg.	High.	Low.	Last.	Chg.	High.	Low.	Last.	Chg.		
64 45 29	Tyrol Hydro El. 7s, 1952	+ 61% 60	61	64% 45%	48	Crest H. & G. 5s, 1901	- 61	60	61	+ 1%	73% 59	19	Gien Cable 5s, 1947	- 70	88%	70	+ 1%				
67% 48 25	Do 7 1/2s, 1955	+ 65	63%	65	+ 2	81	65	17	Crest N. Eng. 4s, 1961	81	79	80	- 1%	102% 100%	3	Gen Elec deb 3 1/2s, 1942	- 102%	102%	102%	..	
70% 73% 10	UJIGAWA E. F. 7s, 1945	- 79%	78	79%	+ 2%	105	95	19	Crest N. J. gen. 5s, 1987	105	104%	104%	+ 1%	106% 103%	13	Gen Elec 5s, 1940	- 105%	105%	105%	..	
67 52 27	Un Sd. Wk 6 1/2s, A. 1947	+ 56%	55	53%	- 1%	93	75%	165	Do gen. 5s, 1987, reg.	92	90%	92	+ 1%	80	75	1 Galveston H&H 5s, 1938	80	86%	80	..	
66% 52 22	Do 6 1/2s, A. 1951	+ 55%	53	53%	- 1%	85%	65%	41	Crest Pac. Int. ref. 4s, 1949	92	90%	92	+ 1%	294	85%	42	Gen El. C 5s, 1949	85%	84%	84%	+ 1%
66% 51% 18	Do 6 1/2s, C. 1951	+ 54%	54	54%	- 1%	92	73%	33	Do Thr. S. L. 5s, 1947	82%	80%	82	+ 1/2	88	72	12 Goodrich 5s, 1945	88	86%	88	+ 1%	
73% 47 7	Unterreit F. & L. 6s, 1953	+ 68%	64%	65	- 1/2	68	53	1	Crest R. B. G. 5s, 1937	68	65	68	+ 1%	11%	94	1 Do 1940, cts.	10%	9	9	- 1%	
66% 48% 7	Do 6 1/2s, 1957	+ 65%	65	65	- 1/2	105%	101%	1	Crest Steel S. 1941	103%	103%	103%	- 1%	26	15%	2 Ga. Mid. M. 1st 3s, 1946	54	50%	50%	+ 3%	
48 34% 7	Uruguay 5s, 1946	- 39%	39	39	- 6	69%	52%	82	Crest'd deb 5s, 1948	65%	61	63	- 2	54	40	12 Ga. Mid. M. 1st 3s, 1946	54	50%	50%	+ 3%	
48 27% 7	Do 6s, 1960	May coup. on.	33	32	- 1%	107	96	272	Chesapeake Corp. 5s, 1947	103%	101%	102	- 1%	86	72	161 Goodrich 5s, 1945	86	84%	84%	+ 1%	
40% 27% 7	Do 6s, 1960	May coup. on.	33	32	- 1%	105%	103%	1	Con. S. L. 5s, 1947, reg.	108%	107%	108	- 1%	101%	95	42 Do 6 1/2s, 1947	101%	101%	101%	..	
40% 33% 7	Do 6s, 1946	Aug coup. on.	37	33%	- 3/4	105%	103%	1	Con. S. L. 5s, 1947, reg.	108%	107%	108	- 1%	86	72	161 Goodrich 5s, 1945	86	84%	84%	+ 1%	
100 97% 11	VENET MTG B. 7s, 1952	- 89%	87%	95	- 1%	107	94	61	Con. S. L. 5s, 1947	105%	105%	105%	- 1%	73% 59	19 Gen Cable 5s, 1947	- 70	88%	70	+ 1%		
81 58 8	Vienna 6s, 1952	81	77%	81	+ 3%	100	88	76	Do 6 1/2s, 1942	100%	98%	100	+ 1%	102% 100%	3 Gen Elec deb 3 1/2s, 1942	- 102%	102%	102%	..		
70 50 8	Do 6s, 1948, unmat coup.	67	64%	68	+ 1%	101	97	31	Do 4 1/2s, A. 1955	100%	98%	100	+ 1%	106% 103%	13 Gen Elec 5s, 1940	- 105%	105%	105%	..		
68% 53% 18	Unterreit F. & L. 6s, 1951	+ 54%	54	54%	- 1%	92	73%	33	Do Thr. S. L. 5s, 1947	82%	80%	82	+ 1/2	88	72	161 Goodrich 5s, 1945	88	86%	86%	+ 1%	
73% 47 7	Unterreit F. & L. 6s, 1953	+ 68%	64%	65	- 1/2	105%	101%	1	Do Thr. S. L. 5s, 1947	82%	80%	82	+ 1/2	88	72	161 Goodrich 5s, 1945	88	86%	86%	+ 1%	
48 27% 7	Uruguay 5s, 1946	- 39%	39	39	- 6	107	96	272	Chesapeake Corp. 5s, 1947	103%	101%	102	- 1%	86	72	161 Goodrich 5s, 1945	86	84%	84%	+ 1%	
40% 27% 7	Do 6s, 1946	Aug coup. on.	33	32	- 1%	105%	103%	1	Do Thr. S. L. 5s, 1947	82%	80%	82	+ 1/2	88	72	161 Goodrich 5s, 1945	88	86%	86%	+ 1%	
40% 33% 7	Do 6s, 1946	Aug coup. on.	37	33%	- 3/4	105%	103%	1	Do Thr. S. L. 5s, 1947	82%	80%	82	+ 1/2	88	72	161 Goodrich 5s, 1945	88	86%	86%	+ 1%	
100 97% 11	VENET MTG B. 7s, 1952	- 89%	87%	95	- 1%	107	94	61	Do 6 1/2s, 1942	100%	98%	100	+ 1%	73% 59	19 Gen Cable 5s, 1947	- 70	88%	70	+ 1%		
81 58 8	Vienna 6s, 1952	81	77%	81	+ 3%	100	88	76	Do 6 1/2s, A. 1955	100%	98%	100	+ 1%	102% 100%	3 Gen Elec deb 3 1/2s, 1942	- 102%	102%	102%	..		
70 50 8	Do 6s, 1948, unmat coup.	67	64%	68	+ 1%	101	97	31	Do 4 1/2s, A. 1955	100%	98%	100	+ 1%	106% 103%	13 Gen Elec 5s, 1940	- 105%	105%	105%	..		
68% 53% 18	Warsaw 7s, 1958	68%	64%	65	- 1/2	105%	101%	1	Do Thr. S. L. 5s, 1947	82%	80%	82	+ 1/2	88	72	161 Goodrich 5s, 1945	88	86%	86%	+ 1%	
65% 47% 20	Westphal K. F. 6s, 1953	+ 58%	54	55%	+ 2%	96	52	1	Do Greenbriar 4s, 1940	95%	93	95	+ 1%	86	72	161 Goodrich 5s, 1945	86	84%	84%	+ 1%	
60 47% 20	Wurtemberg El. 7s, 1956	+ 58%	54	55%	- 1%	96	52	1	Do Greenbriar 4s, 1940	95%	93	95	+ 1%	86	72	161 Goodrich 5s, 1945	86	84%	84%	+ 1%	
71 66 36	YOKOHAMA 6s, 1961	71	69	71	+ 2	95%	88	84	Do 6 1/2s, 1942	95%	93	95	+ 1%	86	72	161 Goodrich 5s, 1945	86	84%	84%	+ 1%	
Total Sales		\$17,187,500																			
DOMESTIC BONDS.																					
102 93 20	ARR & STR 5 1/2s, 1943	102	100%	102	+ 1%	76	75	76	Do con. 5s, 1934	102	101	102	+ 1%	94	86	11 HACK W. 1st 4s, 1932	94%	93%	94%	..	
80 63 23	Adams & Co. 5s, 1945	76	75	76	+ 1%	103%	94%	47	Do con. 5s, 1934	102	101	102	+ 1%	94	83%	2 Bar P. C. 1st 4s, 1934	94%	93%	94%	..	
92 85 23	Alb. S. & S. 2d 3 1/2s, 1946	91%	91%	91	+ 1%	55%	52%	201	Do Great Western 4s, 1956	102	101	102	+ 1%	94	87%	3 Havas El. 5 1/2s, 1951	94%	93%	94%	..	
66% 54 6	Alb. Fer P. F. 6s, 1945	64	62	64	- 1	47%	33	3	Chi. Ind. & Lou. ref. 6s, 1947	46	46	46	- 1/2	94	7	4 Heve T. Eq. 5s, 1930	105	104	105	+ 1%	
68 51 35	Alleg'y Corp. 5s, 1944	63%	59	59	- 4	23%	22	23	Do gen. 6s, 1966	23%	22	22	- 1%	28%	25	1 Heve (B) 6 1/2s, 1934	93%	92%	93%	..	
61% 44 35	Do 5s, 1944	57%	50	53	+ 3/4	24%	13	10	Do gen. 6s, 1966	24%	23	24	+ 1%	94	86%	3 Chi. Ind. & Lou. 5 1/2s, 1954	94%	93%	94%	..	
42 25 119	Do 5s, 1945	57%	50	53	+ 3/4	104	99	3	Chi. L. S. & E. 4 1/2s, 1949	104	104	104	+ 1%	94	86%	3 Chi. Ind. & Lou. 5 1/2s, 1954	94%	93%	94%	..	
101 98 46	Alleg'y Corp. 5s, 1945	101%	98%	101	+ 1%	56%	52	1	Chi. M. S. & P. 5s, 1975	51%	49	51	+ 1/2	94	86%	3 Chi. Ind. & Lou. 5 1/2s, 1954	94%	93%	94%	..	
98% 90% 46	Alleg'y Corp. 5s, 1945	98%	95%	98	+ 1%	56%	52	1	Chi. M. S. & P. 5s, 1975	51%	49	51	+ 1/2	94	86%	3 Chi. Ind. & Lou. 5 1/2s, 1954	94%	93%	94%	..	
92 85 17	Am Chain 6s, 1938	92%	80	82	+ 2%	67%	62	20	Do gen. 6s, 1948	92%	90	92	+ 1%	94	87%	3 Chi. Ind. & Lou. 5 1/2s, 1954	94%	93%	94%	..	
101% 92% 7	Am T. & T. gold 4s, 1938	103%	103%	103	+ 1%	64	43	59	Do gen. 6s, 1948	92%	90	92	+ 1%	94	87%	3 Chi. Ind. & Lou. 5 1/2s, 1954	94%	93%	94%	..	
123 107 7	Am T. & T. gold 4s, 1938	123%	104%	123	+ 1%	64	43	59	Do gen. 6s, 1948	92%	90	92	+ 1%	94	87%	3 Chi. Ind. & Lou. 5 1/2s, 1954	94%	93%	94%	..	
108 104% 7	Am T. & T. gold 4s, 1938	108%	96%	108	+ 1%	64	43	59	Do gen. 6s, 1948	92%	90	92	+ 1%	94	87%	3 Chi. Ind. & Lou. 5 1/2s, 1954	94%	93%	94%	..	
108 104% 7	Am T. & T. gold 4s, 1938	108%	96%	108	+ 1%	64	43	59	Do gen. 6s, 1948	92%	90	92	+ 1%	94	87%	3 Chi. Ind. & Lou. 5 1/2s, 1954	94%	93%	94%	..	
108 104% 7																					

Bond Transactions—New York Stock Exchange—Continued

Range 1934. Sales High. Low. in 1000s.										Range 1934. Sales High. Low. in 1000s.										Range 1934. Sales High. Low. in 1000s.									
		High.	Low.	Last. Chge.			High.	Low.	Last. Chge.			High.	Low.	Last. Chge.			High.	Low.	Last. Chge.										
66 50 69	McBROOKY ST Co., 1941, filed	56	52	+ 5½	194	35	9	North Ohio 1st 5s, 1945	.48	- ½	71	4	128	Seas A-Fia 6s, A, 1935, cl.	7	35	6½	- ½	Net	71	4	128	Seas A-Fia 6s, A, 1935, cl.	7	35	6½	- ½		
73 58 69	McKesson & E 5s, 1950	72	70½	+ 2½	96½	74½	46	No Ohio T & L 6s, 1947	.96½	+ 1	61	32	100	Do 6s, B, 1935, cl.	6	6	- 1	- 1	Net	61	32	100	- 1						
20 22 32	Manati S 1st 7½s, 1942	20	20	- 2	68½	60	128	No Pac gen 3s, 2047	.68½	+ 1	61	32	100	Shaw S 5p 5½s, 1948	.96½	+ 1	60½	+ 1	Net	61	32	100	+ 1						
51 42 52	Man Ry 4s, 1930	48	43	- 3	96	82	237	Do 4s, 1967	.96	+ 1	61	32	100	Shell Un 6s, 1947	.96½	+ 1	60½	+ 1	Net	61	32	100	+ 1						
46 37 7	Do cons 4s, 1930, cts	40	39	- 1	92	81	13	Do 4s, 1997, reg	.92	+ 1	61	32	100	Shell Pipe L 5s, 1952	.96½	+ 1	60½	+ 1	Net	61	32	100	+ 1						
97 92½ 4	Man-Es Ry & E 5s, 1933	95	94½	+ ½	81½	76	10	Do 4s, 2047	.81½	+ 1	61	32	100	Sierra & F Pew 5s, 1949	.99	+ 1	60½	+ 1	Net	61	32	100	+ 1						
75 57 3%	Manitoba S W C 5s, 1934	65	65	+ 2	76½	72	12	Do 6s, 2047	.76½	+ 1	61	32	100	Sinclair C Oil 6½s, B, 1938	.96½	+ 1	60½	+ 1	Net	61	32	100	+ 1						
100½ 99 1	Market St B 7s, A, 1940	84	81½	+ 4	101½	95½	190	Do 6s, 2047	.101½	+ 1	61	32	100	Sis Pw 1st 5s, A, 1941	.97½	+ 1	60½	+ 1	Net	61	32	100	+ 1						
70 53 39	Mead Co 6s, 1945	70	67½	+ 3½	100	86½	190	N Sis Pw 1st 5s, A, 1941	.101½	+ 1	61	32	100	Sis Pw 1st 6s, B, 1941	.95½	+ 1	60½	+ 1	Net	61	32	100	+ 1						
61 44 30	Met Ed 1st ref 3s, 1953	54	53	- 1	105½	95½	100	N Sis Pw 1st 6s, B, 1941	.105½	+ 1	61	32	100	Sis Pw 1st 6s, B, 1941	.95½	+ 1	60½	+ 1	Net	61	32	100	+ 1						
84 65 45	Market St B 7s, A, 1940	84	81½	+ 4	105½	95½	100	N Sis Pw 1st 6s, B, 1941	.105½	+ 1	61	32	100	Sis Pw 1st 6s, B, 1941	.95½	+ 1	60½	+ 1	Net	61	32	100	+ 1						
70 53 39	Met Ed 1st ref 3s, 1953	54	53	- 1	105½	95½	100	N Sis Pw 1st 6s, B, 1941	.105½	+ 1	61	32	100	Sis Pw 1st 6s, B, 1941	.95½	+ 1	60½	+ 1	Net	61	32	100	+ 1						
74 77 7	Met Ed 1st ref 3s, 1953	54	53	- 1	105½	95½	100	N Sis Pw 1st 6s, B, 1941	.105½	+ 1	61	32	100	Sis Pw 1st 6s, B, 1941	.95½	+ 1	60½	+ 1	Net	61	32	100	+ 1						
82 71 7	Met Ed 1st ref 3s, 1953	54	53	- 1	105½	95½	100	N Sis Pw 1st 6s, B, 1941	.105½	+ 1	61	32	100	Sis Pw 1st 6s, B, 1941	.95½	+ 1	60½	+ 1	Net	61	32	100	+ 1						
74 77 7	Met Ed 1st ref 3s, 1953	54	53	- 1	105½	95½	100	N Sis Pw 1st 6s, B, 1941	.105½	+ 1	61	32	100	Sis Pw 1st 6s, B, 1941	.95½	+ 1	60½	+ 1	Net	61	32	100	+ 1						
82 71 7	Met Ed 1st ref 3s, 1953	54	53	- 1	105½	95½	100	N Sis Pw 1st 6s, B, 1941	.105½	+ 1	61	32	100	Sis Pw 1st 6s, B, 1941	.95½	+ 1	60½	+ 1	Net	61	32	100	+ 1						
74 77 7	Met Ed 1st ref 3s, 1953	54	53	- 1	105½	95½	100	N Sis Pw 1st 6s, B, 1941	.105½	+ 1	61	32	100	Sis Pw 1st 6s, B, 1941	.95½	+ 1	60½	+ 1	Net	61	32	100	+ 1						
82 71 7	Met Ed 1st ref 3s, 1953	54	53	- 1	105½	95½	100	N Sis Pw 1st 6s, B, 1941	.105½	+ 1	61	32	100	Sis Pw 1st 6s, B, 1941	.95½	+ 1	60½	+ 1	Net	61	32	100	+ 1						
74 77 7	Met Ed 1st ref 3s, 1953	54	53	- 1	105½	95½	100	N Sis Pw 1st 6s, B, 1941	.105½	+ 1	61	32	100	Sis Pw 1st 6s, B, 1941	.95½	+ 1	60½	+ 1	Net	61	32	100	+ 1						
82 71 7	Met Ed 1st ref 3s, 1953	54	53	- 1	105½	95½	100	N Sis Pw 1st 6s, B, 1941	.105½	+ 1	61	32	100	Sis Pw 1st 6s, B, 1941	.95½	+ 1	60½	+ 1	Net	61	32	100	+ 1						
74 77 7	Met Ed 1st ref 3s, 1953	54	53	- 1	105½	95½	100	N Sis Pw 1st 6s, B, 1941	.105½	+ 1	61	32	100	Sis Pw 1st 6s, B, 1941	.95½	+ 1	60½	+ 1	Net	61	32	100	+ 1						
82 71 7	Met Ed 1st ref 3s, 1953	54	53	- 1	105½	95½	100	N Sis Pw 1st 6s, B, 1941	.105½	+ 1	61	32	100	Sis Pw 1st 6s, B, 1941	.95½	+ 1	60½	+ 1	Net	61	32	100	+ 1						
74 77 7	Met Ed 1st ref 3s, 1953	54	53	- 1	105½	95½	100	N Sis Pw 1st 6s, B, 1941	.105½	+ 1	61	32	100	Sis Pw 1st 6s, B, 1941	.95½	+ 1	60½	+ 1	Net	61	32	100	+ 1						
82 71 7	Met Ed 1st ref 3s, 1953	54	53	- 1	105½	95½	100	N Sis Pw 1st 6s, B, 1941	.105½	+ 1	61	32	100	Sis Pw 1st 6s, B, 1941	.95½	+ 1	60½	+ 1	Net	61	32	100	+ 1						
74 77 7	Met Ed 1st ref 3s, 1953	54	53	- 1	105½	95½	100	N Sis Pw 1st 6s, B, 1941	.105½	+ 1	61	32	100	Sis Pw 1st 6s, B, 1941	.95½	+ 1	60½	+ 1	Net	61	32	100	+ 1						
82 71 7	Met Ed 1st ref 3s, 1953	54	53	- 1	105½	95½	100	N Sis Pw 1st 6s, B, 1941	.105½	+ 1	61	32	100	Sis Pw 1st 6s, B, 1941	.95½	+ 1	60½	+ 1	Net	61	32	100	+ 1						
74 77 7	Met Ed 1st ref 3s, 1953	54	53	- 1	105½	95½	100	N Sis Pw 1st 6s, B, 1941	.105½	+ 1	61	32	100	Sis Pw 1st 6s, B, 1941	.95½	+ 1	60½	+ 1	Net	61	32	100	+ 1						
82 71 7	Met Ed 1st ref 3s, 1953	54	53	- 1	105½	95½	100	N Sis Pw 1st 6s, B, 1941	.105½	+ 1	61	32	100	Sis Pw 1st 6s, B, 1941	.95½	+ 1	60½	+ 1	Net	61	32	100	+ 1						
74 77 7	Met Ed 1st ref 3s, 1953	54	53	- 1	105½	95½	100	N Sis Pw 1st 6s, B, 1941	.105½	+ 1	61	32	100	Sis Pw 1st 6s, B, 1941	.95½	+ 1	60½	+ 1	Net	61	32	100	+ 1						
82 71 7	Met Ed 1st ref 3s, 1953	54	53	- 1	105½	95½	100	N Sis Pw 1st 6s, B, 1941	.105½	+ 1	61	32	100	Sis Pw 1st 6s, B, 1941	.95½	+ 1	60½	+ 1	Net	61	32	100	+ 1						
74 77 7	Met Ed 1st ref 3s, 1953	54	53	- 1	105½	95½	100	N Sis Pw 1st 6s, B, 1941	.105½	+ 1	61	32	100	Sis Pw 1st 6s, B, 1941	.95½	+ 1	60½	+ 1	Net	61	32	100	+ 1						
82 71 7	Met Ed 1st ref 3s, 1953	54	53	- 1	105½	95½	100	N Sis Pw 1st 6s, B, 1941	.105½	+ 1	61	32	100	Sis Pw 1st 6s, B, 1941	.95½	+ 1	60½	+ 1	Net	61	32	100	+ 1						
74 77 7	Met Ed 1st ref 3s, 1953	54	53	- 1	105½	95½	100	N Sis Pw 1st 6s, B, 1941	.105½	+ 1	61	32	100	Sis Pw 1st 6s, B, 1941	.95½	+ 1	60½	+ 1	Net	61	32	100	+ 1						
82 71 7	Met Ed 1st ref 3s, 1953	54	53	- 1	105½	95½	100	N Sis Pw 1st 6s, B, 1941	.105½	+ 1	61	32	100	Sis Pw 1st 6s, B, 1941	.95½	+ 1	60½	+ 1	Net	61	32	100	+ 1						
74 77 7	Met Ed 1st ref 3s, 1953	54	53	- 1	105½	95½	100	N Sis Pw 1st 6s, B, 1941	.105½	+ 1	61	32	100	Sis Pw 1st 6s, B, 1941	.95½	+ 1	60½	+ 1	Net	61	32	100	+ 1						
82 71 7	Met Ed 1st ref 3s, 1953	54	53	- 1	105½	95½	100	N Sis Pw 1st 6s, B, 1941	.105½	+ 1	61	32																	

Transactions on the New York Curb Exchange

For Week Ended Saturday, March 10

Range 1934. High. Low.	Net High. Low.	Last. Chge. Sales.	Range 1934. High. Low.	Net High. Low.	Last. Chge. Sales.	Range 1934. High. Low.	Net High. Low.	Last. Chge. Sales.
Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.								
45 32 *ACME STEEL (114).....	40 40 40 - 3 25		5% 5% Card Corp (k25c).....	75 65 6% - 1/4 5,300		5% 14 Kirkland Lake Gold.....	75 75 1/2 + 1/4 5,900	
11% 8% Acme Wire, v t c.....	10% 10% 10% + 1/2 100		4 1% *Corroco & Reynolds.....	3 3 3 - 1/2 700		4 1% *Kolster-Brown (Am sh.).....	3 3 3 - 1/2 100	
95% 73 Adams Mill 1st pf (7).....	98 92 92 + 2% 275		21 10% *Do pf. A.....	20 20 20 - 1/2 3,200		14% 10% *Krueger (G) Brew.....	14% 12% 13% + 1/2 5,000	
4% 10% Alinworth Supply Min. B.....	24 24 24 - 1/2 500		3% 5% *Crown Oil Co (10c).....	85 75 75 + 1/2 600		48% 41% LAKE SHORE M (2).....	48% 46% 45% + 2 11,100	
15 10% Alinworth Min. B.....	14 14 14 - 1/2 500		10% Courtaulds (p13c).....	135 135 135 - 1/2 700		24% 14% Lake Fly & Mach.....	14% 17% 1/2 + 1/2 1,200	
3 14% *Alk Inv. Inc.....	18 18 18 - 1/2 200		8% Crane Co.....	9 9 9 - 1/2 50		24% 14% *Lefcourt Realty.....	24% 24% 24% - 1/2 100	
1 Do war.....	14 14 14 - 1/2 200		12% Crocus Petroleum.....	115 11 11 - 1/2 10,400		10% 10% *Do pf.....	10 10 10 - 1/2 100	
54 40 Alia Grt Se (4).....	54 54 54 + 2 100		5% Crocker Wheeler.....	15 15 15 - 1/2 4,100		10% 5% Leigh C & N (40c).....	9 85 85 + 1/2 1,800	
47% 32 Alia Purr pf (6).....	47% 47% 47% + 2 100		5% Crown Cent Petrol.....	14 14 14 - 1/2 14,100		25% 14% *Leonard Oil.....	25% 21% 21% + 1/2 100	
25% 88 Alinworth Co of A.....	75 75 75 + 1/2 1,050	2	6% Crown Cos Ind. A.....	64 64 64 + 1/2 5,200		25% 14% *Leverett Corp.....	21% 21% 21% + 1/2 100	
75 83% Do pf (11/4).....	65 65 65 - 1/2 350		5% *Crown Distri. Co. pt. At (15c).....	44 43 44 + 1/2 75		15% 12% Libby McNeil & Libby.....	15% 15% 15% + 1/2 300	
25 25% Aluminum, Ltd.....	32 32 32 + 2 100		1 1% *Crown Mexicana Min.	1% 1% 1% + 1/2 7,500		8% 8% *Long Star Gas (64c), x d.....	8% 8% 8% + 1/2 400	
45 40 Do cv pf.....	40 40 40 + 2 200		5% *Crown Mexicana Min.	1% 1% 1% + 1/2 7,500		67 45% Do pf (A) (7).....	60 60 60 + 1/2 10	
5 3 Do C. war.....	5 5 5 + 2 200		5% *Crown Mexicana Min.	1% 1% 1% + 1/2 7,500		51% 36% Do pf (B) (6).....	51% 27% 27% + 1/2 200	
12 6% Do D. war.....	10 10 10 + 2 200		5% *Crown Mexicana Min.	1% 1% 1% + 1/2 7,500		35% 24% *Louisiana Land & Ex.	35% 24% 24% + 1/2 3,700	
38 14% *Dartmore Corp.....	35 35 35 + 2 1,000		5% *Crown Mexicana Min.	1% 1% 1% + 1/2 7,500		41 33% Lynch Corp (2).....	34 34 34 + 1/2 500	
4% 8% *Dartmore Corp.....	8 8 8 + 2 200		5% *CROWN PETROLEUM (50c).....	65 65 65 - 1/2 200		5% 7 MARC INT M (p12-7-10c).....	7 7 7 - 1/2 100	
4% 8% *Dartmore Corp.....	8 8 8 + 2 200		10% *Do Havil Ab (k25c).....	125 125 125 - 1/2 100		3% 2% Marion Stear Shovel.....	3% 2% 3% - 1/2 400	
4% 8% *Dartmore Corp.....	8 8 8 + 2 200		14% Derby Oil & Ref.	15 15 15 - 1/2 500		1% 1% Maryland Casualty.....	1% 1% 1% - 1/2 400	
4% 8% *Dartmore Corp.....	8 8 8 + 2 200		14% *Detroit Aircraft.....	15 15 15 - 1/2 1,000		6% 5% Massey-Harris.....	6% 5% 5% - 1/2 600	
20 10% Distillers Co., Ltd (p18c).....	20 20 20 + 2 200		20% Distillers Co., Ltd (p18c).....	235 225 225 + 2 5,100		32% 32% *Detroit Alkali 1st paid.	32% 32% 32% + 1/2 1,300	
15 10% Distillers Co., Ltd (p18c).....	15 15 15 + 2 200		20% Distillers Co., Ltd (p18c).....	205 195 195 + 2 5,000		14% *Detroit Bolling, A.	14% 14% 14% - 1/2 1,000	
15 10% Distillers Co., Ltd (p18c).....	15 15 15 + 2 200		20% Distillers Co., Ltd (p18c).....	205 195 195 + 2 5,000		14% *Hess cur of (4).....	26% 26% 26% + 1/2 200	
15 10% Distillers Co., Ltd (p18c).....	15 15 15 + 2 200		20% Distillers Co., Ltd (p18c).....	205 195 195 + 2 5,000		14% *McColl Rad. B.	3% 3% 3% + 1/2 200	
15 10% Distillers Co., Ltd (p18c).....	15 15 15 + 2 200		20% Distillers Co., Ltd (p18c).....	205 195 195 + 2 5,000		25% 25% *McWilliams Dredging (50c).....	25% 22% 22% + 1/2 100	
15 10% Distillers Co., Ltd (p18c).....	15 15 15 + 2 200		20% Distillers Co., Ltd (p18c).....	205 195 195 + 2 5,000		55% 55% *Mead Johnson (75c).....	55% 52% 52% + 1/2 700	
15 10% Distillers Co., Ltd (p18c).....	15 15 15 + 2 200		20% Distillers Co., Ltd (p18c).....	205 195 195 + 2 5,000		3% 3% *Mem Nat Gas.	3% 3% 3% + 1/2 300	
15 10% Distillers Co., Ltd (p18c).....	15 15 15 + 2 200		20% Distillers Co., Ltd (p18c).....	205 195 195 + 2 5,000		3% 3% *Merchant & Min T (1.80), x d	33% 34% 34% + 1/2 125	
15 10% Distillers Co., Ltd (p18c).....	15 15 15 + 2 200		20% Distillers Co., Ltd (p18c).....	205 195 195 + 2 5,000		2% 2% *Mickens Scott.	2% 2% 2% + 1/2 400	
15 10% Distillers Co., Ltd (p18c).....	15 15 15 + 2 200		20% Distillers Co., Ltd (p18c).....	205 195 195 + 2 5,000		3% 3% *Michigan Sugar Co.	3% 3% 3% + 1/2 400	
15 10% Distillers Co., Ltd (p18c).....	15 15 15 + 2 200		20% Distillers Co., Ltd (p18c).....	205 195 195 + 2 5,000		1% 1% *Middle Sta Pet v t c, A.	1% 1% 1% + 1/2 500	
15 10% Distillers Co., Ltd (p18c).....	15 15 15 + 2 200		20% Distillers Co., Ltd (p18c).....	205 195 195 + 2 5,000		3% 3% *Mid West Util conv A pf.	3% 2% 2% + 1/2 300	
15 10% Distillers Co., Ltd (p18c).....	15 15 15 + 2 200		20% Distillers Co., Ltd (p18c).....	205 195 195 + 2 5,000		1% 1% *Mining Corp of Can.	1% 1% 1% + 1/2 100	
15 10% Distillers Co., Ltd (p18c).....	15 15 15 + 2 200		20% Distillers Co., Ltd (p18c).....	205 195 195 + 2 5,000		1% 1% *Miss Riv Fuel Bus.	1% 1% 1% + 1/2 130	
15 10% Distillers Co., Ltd (p18c).....	15 15 15 + 2 200		20% Distillers Co., Ltd (p18c).....	205 195 195 + 2 5,000		1% 1% *Miss Riv Fuels pf (8).....	84 84 84 + 1/2 10	
15 10% Distillers Co., Ltd (p18c).....	15 15 15 + 2 200		20% Distillers Co., Ltd (p18c).....	205 195 195 + 2 5,000		1% 1% *Mohr H F W 1st pf (7).....	50% 50% 50% + 2 175	
15 10% Distillers Co., Ltd (p18c).....	15 15 15 + 2 200		20% Distillers Co., Ltd (p18c).....	205 195 195 + 2 5,000		1% 1% *Molybdenum Corp.	75 75 75 + 1/2 6,100	
15 10% Distillers Co., Ltd (p18c).....	15 15 15 + 2 200		20% Distillers Co., Ltd (p18c).....	205 195 195 + 2 5,000		1% 1% *Montgomery Ward.	111% 110% 110% + 1/2 190	
15 10% Distillers Co., Ltd (p18c).....	15 15 15 + 2 200		20% Distillers Co., Ltd (p18c).....	205 195 195 + 2 5,000		1% 1% *Mountain & Galf (p25c).....	35% 35% 35% + 1/2 200	
15 10% Distillers Co., Ltd (p18c).....	15 15 15 + 2 200		20% Distillers Co., Ltd (p18c).....	205 195 195 + 2 5,000		5% 5% *Mountain Prodncs (60c).....	5% 4% 4% + 1/2 200	
15 10% Distillers Co., Ltd (p18c).....	15 15 15 + 2 200		20% Distillers Co., Ltd (p18c).....	205 195 195 + 2 5,000		5% 5% Mt Stn Tel & Tel (8).....	108 107% 107% + 1/2 20	
15 10% Distillers Co., Ltd (p18c).....	15 15 15 + 2 200		20% Distillers Co., Ltd (p18c).....	205 195 195 + 2 5,000		1% 1% Mt Stn Tel & Tel (8).....	108 107% 107% + 1/2 20	
15 10% Distillers Co., Ltd (p18c).....	15 15 15 + 2 200		20% Distillers Co., Ltd (p18c).....	205 195 195 + 2 5,000		1% 1% Mt Stn Tel & Tel (8).....	108 107% 107% + 1/2 20	
15 10% Distillers Co., Ltd (p18c).....	15 15 15 + 2 200		20% Distillers Co., Ltd (p18c).....	205 195 195 + 2 5,000		1% 1% Mt Stn Tel & Tel (8).....	108 107% 107% + 1/2 20	
15 10% Distillers Co., Ltd (p18c).....	15 15 15 + 2 200		20% Distillers Co., Ltd (p18c).....	205 195 195 + 2 5,000		1% 1% Mt Stn Tel & Tel (8).....	108 107% 107% + 1/2 20	
15 10% Distillers Co., Ltd (p18c).....	15 15 15 + 2 200		20% Distillers Co., Ltd (p18c).....	205 195 195 + 2 5,000		1% 1% Mt Stn Tel & Tel (8).....	108 107% 107% + 1/2 20	
15 10% Distillers Co., Ltd (p18c).....	15 15 15 + 2 200		20% Distillers Co., Ltd (p18c).....	205 195 195 + 2 5,000		1% 1% Mt Stn Tel & Tel (8).....	108 107% 107% + 1/2 20	
15 10% Distillers Co., Ltd (p18c).....	15 15 15 + 2 200		20% Distillers Co., Ltd (p18c).....	205 195 195 + 2 5,000		1% 1% Mt Stn Tel & Tel (8).....	108 107% 107% + 1/2 20	
15 10% Distillers Co., Ltd (p18c).....	15 15 15 + 2 200		20% Distillers Co., Ltd (p18c).....	205 195 195 + 2 5,000		1% 1% Mt Stn Tel & Tel (8).....	108 107% 107% + 1/2 20	
15 10% Distillers Co., Ltd (p18c).....	15 15 15 + 2 200		20% Distillers Co., Ltd (p18c).....	205 195 195 + 2 5,000		1% 1% Mt Stn Tel & Tel (8).....	108 107% 107% + 1/2 20	
15 10% Distillers Co., Ltd (p18c).....	15 15 15 + 2 200		20% Distillers Co., Ltd (p18c).....	205 195 195 + 2 5,000		1% 1% Mt Stn Tel & Tel (8).....	108 107% 107% + 1/2 20	
15 10% Distillers Co., Ltd (p18c).....	15 15 15 + 2 200		20% Distillers Co., Ltd (p18c).....	205 195 195 + 2 5,000		1% 1% Mt Stn Tel & Tel (8).....	108 107% 107% + 1/2 20	
15 10% Distillers Co., Ltd (p18c).....	15 15 15 + 2 200		20% Distillers Co., Ltd (p18c).....	205 195 195 + 2 5,000		1% 1% Mt Stn Tel & Tel (8).....	108 107% 107% + 1/2 20	
15 10% Distillers Co., Ltd (p18c).....	15 15 15 + 2 200		20% Distillers Co., Ltd (p18c).....	205 195 195 + 2 5,000		1% 1% Mt Stn Tel & Tel (8).....	108 107% 107% + 1/2 20	
15 10% Distillers Co., Ltd (p18c).....	15 15 15 + 2 200		20% Distillers Co., Ltd (p18c).....	205 195 195 + 2 5,000		1% 1% Mt Stn Tel & Tel (8).....	108 107% 107% + 1/2 20	
15 10% Distillers Co., Ltd (p18c).....	15 15 15 + 2 200		20% Distillers Co., Ltd (p18c).....	205 195 195 + 2 5,000		1% 1% Mt Stn Tel & Tel (8).....	108 107% 107% + 1/2 20	
15 10% Distillers Co., Ltd (p18c).....	15 15 15 + 2 200		20% Distillers Co., Ltd (p18c).....	205 195 195 + 2 5,000		1% 1% Mt Stn Tel & Tel (8).....	108 107% 107% + 1/2 20	
15 10% Distillers Co., Ltd (p18c).....	15 15 15 + 2 200		20% Distillers Co., Ltd (p18c).....	205 195 195 + 2 5,000		1% 1% Mt Stn Tel & Tel (8).....	108 107% 107% + 1/2 20	
15 10% Distillers Co., Ltd (p18c).....	15 15 15 + 2 200		20% Distillers Co., Ltd (p18c).....	205 195 195 + 2 5,000		1% 1% Mt Stn Tel & Tel (8).....	108 107% 107% + 1/2 20	
15 10% Distillers Co., Ltd (p18c).....	15 15 15 + 2 200		20% Distillers Co., Ltd (p18c).....	205 195 195 + 2 5,000		1% 1% Mt Stn Tel & Tel (8).....	108 107% 107% +	

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Transactions on the New York Curb Exchange — **Continued**

Dividend rates in column 1. Payment partly extra. Δ Plus 4% in stock. Δ Paid last year. Δ Paid this year—no regular rate. Stocks fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Transactions on the New York Curb Exchange—Continued

Range 1934.										Range 1934.										Range 1934.									
High.	Low.	High.	Low.	Last.	Chge.	\$1,000.	High.	Low.	High.	Low.	Last.	Chge.	\$1,000.	High.	Low.	High.	Low.	Last.	Chge.	\$1,000.									
100%	100	North Am L & P 5s, 1934	..100	100	100	1	105	103	San Diego G & E 51s, D.	100	105	+ 2	13	85	46	West Texas Ut 5s, A.	1937	61%	60%	61%	+ 1%	95							
99	91	Do 5s, 1935	98%	97%	- 1	12	95	75	San Joa L&E 5s, D.	95	91	- 4	8	42	25	West News Del 6s, 1944	..	41	39	39	- 3	27							
95%	82	Do 5s, 1936	98%	95%	- 3	30	32	12	Schiltz Bldg 5s, 1935	10	10	0	28	98	65	West Un G & E 51s, A.	1935	84%	83%	84	..	22							
45%	24%	Do 5s, 1936	98%	95%	- 3	26	23	54	75	Wells Farg Co W 51s, 1948	84	82	- 2	13	103	103	Westover Corp Child 5s, 1935	..	102%	102%	102%	+ 1%	5						
21%	11%	North Cen Gas & E 6s, 1932	92	90	- 2	1	3	41	23	Seattle Li Co 5s, 1949	95	35	- 36%	7	47	102%	94%	Wis-Minn L & P 5s, 1944	..	82	83	+ 4	+ 4	10					
92	71	Nor Ind Gas & E 6s, 1932	92	90	- 2	1	79	71	Service Inc 5s, 1948	77%	75	- 2%	75	76	58	Wis P & L 5s, E.	1956	74%	73%	74%	+ 1%	5							
75%	54%	Nor Ind P 5s, C, 1966	714	70	- 1	32	88	72	Shaw W & P 41s, A.	67	88	+ 2%	3	75	75	Do 5s, F.	1955	75	73%	74%	+ 1%	5							
73%	55%	Do 5s, D, 1960	714	69	- 2	1	26	88	72	Do 5s, D, 1968	88%	86	- 2%	3	80	59	78%	Wis Pub Sv 6s, A.	1952	89	87%	87%	+ 1%	21					
70%	50%	Do 41s, E, 1970	69%	65%	- 4	7	95%	82	Do 5s, C, 1970	95%	94	- 1%	20	93	76	YORK RYS 5s, 1937	..	91%	91%	91%	..	18							
94%	79%	North Ohio & L 51s, 1931	94%	92	- 2	20	96%	82	Ohio Steel 51s, 1948	96%	96	0	20	93	76	YORK RYS 5s, 1937	..	91%	91%	91%	..	18							
8.1	7.3	North St Power 41s, 1961	..8	8	- 1	301	69%	51	South Car Pw 5s, 1957	94	94	0	20	70	43	Cont B Goods 6s, A.	1932	58	54%	54%	+ 1%	16							
90	71%	Do 51s, 1940	90	82	- 8	60	60	69%	43	8 Ea Pw 5s, A.	2025	67%	- 61%	196	73	50	Do 6s, B, 1951	..	63	60	61	+ 1	15						
80	54	Northwest El Co 6s, 1935	74%	70	- 4	5	106%	102	South Ed 5s, 1939	106%	106	0	21	21	16	BOGOTA El 5s, 1947	A&O 21	20%	20%	- 1%	18								
22%	12%	Northwest Power 6s, A.	1960	21%	18	+ 3%	25	104%	94%	Do 5s, 1951	104%	104%	+ 1%	64	21	16	Burns A 7s, 1932	..	43	41	42	..	6						
21	14	Do 6s, A, 1960	c o d.	21	21	+ 2	1	104	93	Do 5s, 1952	104%	104%	+ 1%	57	20	15	Do 7s, 1947	..	43%	43	43	..	18						
76	50%	50% Northwest Power 6s, A.	1967	63	62%	- 1%	18	104%	93	Do 5s, 1954	104%	103%	+ 1%	57	15	10	Do 7s, 1947	..	43%	43	43	..	18						
94%	77%	OGDEN GAS CO 5s, 1945	83	82	- 1	42	10%	105	103	San Diego G & E 51s, D.	105	105	0	13	16	8	CAICA VAL COL 7s, 1948	19%	12%	12%	..	6							
91	67%	Oklahoma Edison 6s, 1945	86%	85%	- 1	101	96	90	84%	Gas 51s, 1945	101	101	- 1%	20	70	43	Cent B Goods 6s, A.	1932	58	54%	54%	+ 1%	16						
100	100%	Oklahoma Power 41s, D.	100%	97	- 3	100	105	101	90	San Ind G & E 51s, 1945	105	104%	0	20	73	50	Do 6s, B, 1951	..	63	58	59	..	15						
104%	95%	Do 51s, 1962	104%	103%	- 1	129	67%	51	Ind Ry Co 4s, 1951	64	- 60%	- 60%	34	7	63	48	Cent Ger Pw 6s, 1934	..	63	60	61	+ 1	15						
70%	62%	Oklahoma Pub Serv 6s, C.	95%	91	- 4	104	71	59	South Nat Gas 6s, 1944	71	69	- 1	21	52	15%	15%	Chile Mit Bk 6s, 1931	..	13	13	13	..	18						
91%	63%	Do 5s, D, 1964	90	88	- 2	32	72	60	Do 6s, 1944	71	70	- 1	3	26	19%	Col Ag M B 7s, 1934	47..	24%	24%	- 1	4	4							
61%	51%	Oklahoma Gas 6s, A.	1961	89%	88%	- 1	89	62	Do 6s, 1952	60	62	+ 2	20	62%	53%	Coms & P Bl 51s, 1937	..	62%	59%	59%	- 2	69							
86	66	Do 6s, A, 1940	86	84	- 2	3	82	63	Do 5s, E, 1957	82	82	0	18	75	84%	Cuban Tel 71s, A.	1941	74	73	73	- 1	11							
80	61	Okl P & L 5s, A.	80	78	- 2	14	56	47	North L & P 5s, A.	82	82	0	19	85	79%	DANISH MUN 51s, 1965	..	82	82	82	..	6							
61%	51%	Oklahoma Falls 6s, A.	1941	61%	- 2	7	66%	51	North P & L 6s, A.	2022	58%	- 1	20	69%	44	Danish Pt & W 6s, 1952	..	81	81	81	+ 1%	24							
91	77	PAC COAST POW CO 5s, 1940	91	90	- 1	25	98	87	Staley Mfg 6s, 1942	97%	95	- 2	7	8	83%	ERCULE M'KELL 51s, A.	1933	82	81	81	- 1%	4							
101%	101%	Pac G & E 6s, 1941	101%	101%	0	100	104%	105	Standard Pw & L 6s, 1957	104%	104%	0	20	83%	82%	ERCULE M'KELL 51s, A.	1933	82	81	81	- 1%	4							
105%	95%	Do 51s, C, 1952	105%	104%	- 1	100	104%	105	Standard Pw & L 6s, 1957	104%	104%	0	20	83%	82%	ERCULE M'KELL 51s, A.	1933	82	81	81	- 1%	4							
94%	82%	Do 5s, D, 1955	104	101%	- 3	104	105%	105	Standard Pw & L 6s, 1957	104%	104%	0	20	83%	82%	ERCULE M'KELL 51s, A.	1933	82	81	81	- 1%	4							
100%	85%	Do 41s, E, 1957	100	96	- 4	100	105%	105	Standard Pw & L 6s, 1957	104%	104%	0	20	83%	82%	ERCULE M'KELL 51s, A.	1933	82	81	81	- 1%	4							
85%	75%	Do 41s, F, 1960	100	96	- 4	100	105%	105	Standard Pw & L 6s, 1957	104%	104%	0	20	83%	82%	ERCULE M'KELL 51s, A.	1933	82	81	81	- 1%	4							
80%	75%	Pac Pow & Lt 5s, 1955	51%	49%	- 2	95	53	29%	Stand Pw & L 6s, 1957	47%	45%	- 2	27	8	83%	ERCULE M'KELL 51s, A.	1933	82	81	81	- 1%	4							
75%	68%	Pac Pow & Lt 5s, 1955	85%	84%	- 1	104	104%	105	Stand Pw & L 6s, 1957	46%	45%	- 1	27	8	83%	ERCULE M'KELL 51s, A.	1933	82	81	81	- 1%	4							
95%	84%	Pacific Corp Ls, 1958	94%	94%	- 1	104	104%	105	Stand Pw & L 6s, 1957	46%	45%	- 1	27	8	83%	ERCULE M'KELL 51s, A.	1933	82	81	81	- 1%	4							
75%	65%	Penn C & L 51s, 1958	75	73	- 2	104	104%	105	Stand Pw & L 6s, 1957	46%	45%	- 1	27	8	83%	ERCULE M'KELL 51s, A.	1933	82	81	81	- 1%	4							
70%	65%	Penn C & L 51s, 1958	70	70	0	104	104%	105	Stand Pw & L 6s, 1957	46%	45%	- 1	27	8	83%	ERCULE M'KELL 51s, A.	1933	82	81	81	- 1%	4							
79	62%	People's Gas 4s, B.	76	74	- 2	104	104%	105	Stand Pw & L 6s, 1957	46%	45%	- 1	27	8	83%	ERCULE M'KELL 51s, A.	1933	82	81	81	- 1%	4							
98%	94%	Do 41s, C, 1956	98%	98%	- 1	104	104%	105	Stand Pw & L 6s, 1957	46%	45%	- 1	27	8	83%	ERCULE M'KELL 51s, A.	1933	82	81	81	- 1%	4							
94%	75%	Do 41s, C, 1957	93%	92	- 1	104	104%	105	Stand Pw & L 6s, 1957	46%	45%	- 1	27	8	83%	ERCULE M'KELL 51s, A.	1933	82	81	81	- 1%	4							
52%	2%	People's L & P 1930	79	78	- 1	104	104%	105	Stand Pw & L 6s, 1957	46%	45%	- 1	27	8	83%	ERCULE M'KELL 51s, A.	1933	82	81	81	- 1%	4							
110%	102%	Phila Elec Co 5s, 1966	110%	110%	0	104	104%	105	Stand Pw & L 6s, 1957	46%	45%	- 1	27	8	83%	ERCULE M'KELL 51s, A.	1933	82	81	81	- 1%	4							

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 91 LEADING CITIES

	All Reporting	Mar. 7.	Feb. 28.	Mar. 8.	Chicago	Mar. 7.	Feb. 28.	Mar. 8.
Loans:								
On securities	\$3,496	\$3,520	\$3,759	\$274	\$277	\$346		
All other	4,673	4,665	4,551	296	293	261		
Total	\$8,168	\$8,185	\$8,310	\$570	\$570	\$607		
Investments:								
U. S. Govt. secur.	\$6,278	\$6,249	\$4,427	\$533	\$547	\$161		
Other securities	2,979	2,966	2,991	263	260	198		
Total	\$9,257	\$9,215	\$7,418	\$816	\$827	\$359		
Tot. loans & inv.	\$17,425	\$17,400	\$15,728	\$1,386	\$1,397	\$966		
Res. with F. R. Bk.	2,467	2,271	1,302	345	333	132		
Cash in vault.	231	224	559	42	41	165		
Net demand dep.	11,514	11,394	9,275	1,152	1,155	742		
Time deposits	4,377	4,370	4,245	360	359	256		
Govt. deposits	1,504	1,467	42	69	69	3		
Due from banks	1,441	1,412	589	168	173	51		
Due to banks	3,331	3,187	1,713	338	325	130		
Bor. from F. R. Bk.	10	12	1,066	..	..	66		

Statement of the Federal Reserve Banks

(Thousands)

ASSETS.	Combined Fed. Res. Banks			N. Y. Federal Res. Bank		
	Mar. 14.	Mar. 7.	Mar. 15.	Mar. 14.	Mar. 7.	Mar. 15.
Gold certificates on hand and due from U. S. Treasury	\$4,252,221	\$4,152,948	\$835,291	\$1,254,192	\$1,277,046	\$264,404
Gold				2,040,428		457,060
Redemption fund—F. R. notes	34,044	34,163	135,058	3,244	3,354	40,094
Other cash	217,411	210,841	214,726	52,346	51,493	69,094
Total reserves	\$4,503,776	\$4,397,952	\$3,225,503	\$1,309,762	\$1,331,893	\$31,242
Redemption fund—F. R. Bank notes	11,495	11,111	170	3,101	2,808	170
Bills discounted:						
Secured by U. S. Government obligations	12,607	15,117	769,973	7,512	8,042	480,612
Other bills discounted	42,289	143,460	463,264	18,293	18,465	134,531
Total bills discounted	\$54,887	\$58,577	\$1,233,237	\$25,806	\$26,507	\$615,143
Bills bought in open market:						
U. S. Government securities:	37,450	46,366	403,316	2,450	2,646	86,037
Bonds	442,875	442,843	425,013	165,518	165,518	156,338
Treasury notes	1,092,063	1,066,318	465,084	357,561	353,344	148,202
Special Treasury certif.	896,902	920,702	999,937	278,676	282,893	250,696
Total U. S. Govt. securities	\$2,431,840	\$2,431,863	\$1,899,034	\$801,755	\$801,755	\$555,236
Other securities	653	653	5,644	143	143	5,116
Bills discounted with other F. R. Banks						
Total bills and securities	\$2,524,830	\$2,537,459	\$3,541,231	\$830,153	\$831,061	\$1,117,732
Due from foreign banks	3,132	3,128	3,610	1,196	1,131	1,391
F. R. notes of other banks	15,907	13,145	17,955	5,192	3,047	4,195
Uncollected items	482,658	392,474	366,178	127,168	99,309	145,567
Bank premises	52,431	52,431	54,028	11,424	11,424	12,818
Fed. Dep. Ins. Corp. stock	66,650	69,650	..	21,265	21,265	..
All other assets	50,965	48,636	52,647	30,955	29,555	26,261
Total assets	\$7,714,853	\$7,525,966	\$7,261,322	\$2,340,232	\$2,331,483	\$2,139,376
LIABILITIES.						
Federal Reserve notes in actual circulation	\$2,989,052	\$3,002,345	\$4,292,702	\$610,641	\$611,369	\$994,750
F. R. Bank notes in actual circulation	159,371	184,543	3,301	51,541	52,774	3,301
Deposits:						
Member bank-reserve account	3,454,492	3,312,787	1,963,780	1,358,667	1,366,500	834,848
Government	16,128	34,926	27,688	1,600	7,012	165
Foreign bank	8,994	4,024	23,040	3,217	1,779	6,668
Special dep.: Member bank	25,216	27,938	40,305	1,414	1,472	1,598
Non-member bank	11,405	12,114	1,851	1,061	1,094	82
Other deposits	97,747	89,111	64,075	29,658	31,171	16,749
Total deposits	\$3,614,082	\$3,480,900	\$2,123,739	\$1,396,617	\$1,409,118	\$860,110
Deferred availability items	475,730	394,161	384,676	119,926	96,201	130,092
Capital paid in	142,620	146,118	150,210	56,116	59,280	58,426
Surplus	138,953	138,953	278,599	45,217	45,217	85,058
Subscription for Fed. Dep. Ins. Corp. stock:						
Paid	69,650	69,650	..	21,265	21,265	..
Called for payment on Apr. 15	69,650	69,650	..	21,265	21,265	..
All other liabilities	50,115	40,236	28,086	15,644	14,994	7,639
Total liabilities	\$7,714,853	\$7,525,966	\$7,261,322	\$2,340,232	\$2,331,483	\$2,139,376
Ratio of total reserves to deposit and F. R. note liabilities combined	68.2%	67.8%	50.3%	65.3%	65.9%	44.8%

Comparative Statement of Federal Reserve Banks

Condition March 14, 1934

District.	Gold	Total Bills	Total U. S. F. R. Notes	Due Mem'rs	*Ratio
Boston	\$337,658,000	\$1,514,000	\$157,683,000	\$221,647,000	\$232,823,000
New York	1,309,782,000	25,805,000	801,755,000	610,641,000	1,358,667,000
Philadelphia	321,493,000	16,812,000	167,120,000	237,124,000	69,633
Cleveland	365,587,000	3,425,000	213,024,000	294,460,000	244,219,000
Richmond	167,103,000	1,960,000	93,563,000	147,764,000	100,660,000
Atlanta	147,068,000	1,168,000	81,247,000	125,707,000	80,586,000
Chicago	376,054,000	1,584,000	437,343,000	769,764,000	582,692,000
St. Louis	185,867,000	264,000	93,200,000	136,326,000	106,152,000
Minneapolis	119,633,000	94,000	65,657,000	96,701,000	72,444,000
Kansas City	182,447,000	357,000	93,444,000	109,254,000	137,241,000
Dallas	111,774,000	66,000	71,475,000	41,209,000	125,065,000
San Francisco	278,980,000	988,000	166,331,000	198,455,000	200,886,000
*Ratio of total reserves to deposit and F. R. note liabilities combined	4%	4%	4%	4%	4%

Reichsbank

(Thousands of Reichsmarks)	Mar. 7.	*Feb. 28.	†Feb. 23.	†Feb. 15.	†Feb. 7.	†Mar. 7.
Gold coin and bullion	312,915	333,480	312,433	333,307	354,483	749,657
Reserve in foreign currencies	6,351	6,691	7,940	10,052	9,154	100,633
Bills of exchange and checks	2,863,678	2,770,494	2,643,441	2,674,428	2,811,495	2,565,886
Silver and other coins	236,821	219,376	306,190	283,494	268,715	218,293
Notes on other banks	7,742	8,318	11,963	11,157	7,792	8,528
Advances	76,309	245,197	70,118	68,397	71,587	85,813
Investments	670,249	665,577	659,024	652,042	632,008	401,068
Other assets	505,379	578,741	600,115	602,228	569,016	641,032
Notes in circulation	3,383,291	3,494,091	3,228,599	3,294,851	3,322,100	3,233,275
Other maturing obligations	465,384	476,217	522,278	480,135	528,097	336,300
Other liabilities	161,879	175,725	239,546	243,148	239,532	610,539
Bank rate	4%	4%	4%	4%	4%	4%

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

BROKERS' LOANS

(New York Reporting Member Banks)

(Millions of Dollars)

Own Out-of-

Ac. Town Oth. De-

1934. count. Banks. ers. Total. mand. Time.

Mar. 14... 775 147 1 923 654 269

Mar. 7... 659 150 5 844 567 277

1933. Mar. 15... 366 15 7 388 235 153

LOANS TO NON-BROKERS AT NEW YORK

(Millions)

Mar. 14. Mar. 7. Mar. 15.

1934. 1934. 1933.

**"DON'T LET ANYBODY TELL YOU THAT
RUNNING AN OFFICE DOESN'T TAKE
HEALTHY NERVES, TOO,
MR. JAFFEE—"**



Irving Jaffee,
Olympic Speed Skating
Champion, says:

"It takes healthy nerves and plenty of wind to be an Olympic skating champion. I find that Camels, because of their costlier tobaccos, are mild and likable in taste. And, what is even more important to a champion athlete, they never upset the nerves."

John W. Grout, Office
Manager, who hails from
Detroit, Mich., says:

"I can see how an Olympic champion speed skater needs healthy nerves, but just let me say something here that is also true—a man can't handle a tough office job without healthy nerves, either. Many hours of nagging details and the pressure of a heavy load of work all tell on the nerves, if they are inclined to be 'jumpy.' I smoke Camels steadily...all day long...and I never even have to think of nerves. As for taste—Camels have the finest flavor I have ever known."



Copyright, 1934, R. J. Reynolds Tobacco Company

How Are YOUR Nerves?

Sooner or later today most of us come face to face with jangled nerves.

If nerves are a problem with you, now is the time to check up on all habits that may affect them—your eating, your sleeping, your recreation. And get a fresh slant on your smoking by trying Camels. Much is heard about tobacco

quality, so always remember this:



**Camels are made from finer,
MORE EXPENSIVE TOBACCOS
than any other popular brand.**

Note the way "edgy" nerves become a thing of the past. You can smoke *more* than ever, without a sign of "cigaretty" aftertaste. You'll be delighted to find that Camel's costlier tobaccos do make a difference—to your taste, and to your nerves!

Camel's Costlier Tobaccos

NEVER GET ON YOUR NERVES... NEVER TIRE YOUR TASTE

TUNE IN! CAMEL CARAVAN with Casa Loma Orchestra, Stoopnagle and Budd, Connie Boswell, Every Tuesday and Thursday at 10 P. M., E.S.T.—9 P. M., C.S.T.—8 P. M., M.S.T.—7 P. M., P.S.T., over WABC-Columbia Network

